

Direct Investing Guide

29 March 2018



Contents

1. Introduction to Direct Investing	1
2. Direct Investing at a glance.....	2
3. Integrated trading & reporting tools	4
4. Opening your account.....	4
Part 1: IDPS Guide	7
Part 2: Product Disclosure Statement	13
Part 3: Fees and other costs	19
5. Glossary.....	23

Investor Directed Portfolio Service Guide & Product Disclosure Statement

This combined IDPS Guide Part 1, Product Disclosure Statement (PDS) Part 2, Fees and other costs Part 3, and introductory sections 1-4, (together, **Service Guide**) dated 29 March 2018 must not be distributed without a corresponding copy of the Managed Account Portfolio Guide that forms part of the PDS.

Direct Investing is promoted by Yellow Brick Road Financial Planners Pty Limited ABN 42 124 553 206 CAR 001240326 ('YBR'). YBR is a corporate authorised representative of Yellow Brick Road Wealth Management Pty Limited ABN 93 128 650 037 AFSL 323825. YBR is promoting Direct Investing using the 'brightday' brand.

YBR has appointed OneVue Wealth Services Limited ABN 70 120 380 627, AFSL No. 308868 to provide us the financial products and services described in this Service Guide including Managed Account Portfolios and ASX Listed Securities through the OneVue managed account, and the Cash Hub and the Managed Funds Service through the IDPS.

OneVue Wealth Services Limited is the Responsible Entity and issuer of the OneVue managed account described in this PDS and is also the Responsible Entity and operator of the IDPS described in this Service Guide.

In addition, YBR has appointed OneVue Services Pty Limited ABN 71 104 037 256 to provide access to Term Deposits via the Term Deposit Hub and the consolidated portfolio and tax reporting, and administration services described in this Service Guide.

The Responsible Entity appoints the custodian for the Managed Account. A sub-custodian or other custodians may be appointed from time to time and the custodian may transfer all assets to another custodian without your consent. No custodian or sub-custodian is responsible for the operation or management of this service and has not caused the issue of this Service Guide.

OneVue Wealth Services Limited and OneVue Services Pty Limited are related companies and are collectively described in this Service Guide as OneVue. When we say "OneVue", "we", "our" and "us" in this Service Guide we are referring to either OneVue Wealth Services Limited or OneVue Services Pty Limited depending on the context.

OneVue Wealth and OneVue Services are related companies and are each described in this Service Guide as OneVue. When we say "OneVue", "we", "our" and "us" in this Service Guide we are referring to either OneVue Wealth or OneVue Services depending on the context.

The information contained in this Service Guide is general information only and does not take account of your personal financial situation or needs. You should obtain professional financial advice tailored to your personal circumstances.

Neither we, nor anyone else mentioned in this Service Guide, guarantees the performance of any investment described in this document, or the return of your capital or a particular rate of return. Investing involves risk. You can lose as well as make money.

You should consider this Service Guide before making a decision about this product. We may update information that is not materially adverse to you online at www.brightday.com.au or via the secure online portal 'brightday transact'.

The IDPS Guide is in two parts:

- Part 1 and Part 3; and
- Part 2 is a Product Disclosure Statement (PDS)

For more information

Phone: 1800 857 680

Write: PO Box R1926, Royal Exchange, NSW 1225

Visit: www.brightday.com.au

1. Introduction to Direct Investing

Who is brightday?

brightday is designed to help individuals take control of their financial future. A state of the art investment platform, brightday allows you to research investment options, make your investments and manage your portfolio, all online, and with guidance along the way. All investing decisions are executed online, so you don't need to fill out a form each time you want to invest.

The most recent performance and value of your investments is available online, and you can log on to access a wealth of portfolio information any time. There is a full range of reports you can run whenever you like, and full tax reporting is provided at financial year end.

brightday is more than an online portfolio management platform. We have the investment know-how and the access to experts to help you make the most of all of the options available to you. Depending on how much time you want to spend and how much experience you have, we have the right information to help you make the right investment decisions.

brightday is brought to you by the team behind YBR.

What is the Direct Investing Service?

Direct Investing is an investment administration, execution and reporting service that allows you to choose what you want to invest in, when you want to invest. You have a consolidated view of your investments, both super and non-super. We take care of the administration of your investments, and you have online access to the most recently available information, regarding your portfolio, with access to useful tools and educational services, and the power to transact when you want, with timely tax records.

Direct Investing is available to all types of investors, both self-directed as well as those who have the assistance of a financial adviser. The service includes:

- Administration of ASX Listed Securities, Managed Account Portfolios, Managed Funds and Term Deposits, all able to be bought and sold online through an Online Order Pad,
- A Cash Hub to support your Direct Investing account,
- The ability to record personal assets and liabilities,
- Research tools to assist you with analysing investment choices,
- Managing actions required on your investments such as Corporate Actions and term deposit maturities,
- Online access to your account 24 hours a day, 7 days a week,
- Consolidated reporting.

By using Direct Investing you can:

- Reduce complexity in managing your total wealth,
- Save time by having all your investments accessible in the one place,
- Easily access portfolio reports, including an up-to-date tax position (available online), and
- Obtain a tax report containing the information you require to lodge your tax return.

2. Direct Investing at a glance

	Managed Account Portfolios	ASX Listed Securities	Managed Funds Service	Term Deposits	Cash Hub	Personal Assets
Online trading / management	✓	✓	✓	✓	✓	
In specie transfer	✓	✓	✓			
Portfolio reporting	✓	✓	✓	✓	✓	Partial
Assets held by Custodian	✓	✓	✓		✓	
Minimum initial investment*	\$25,000	\$1,000	\$1,000	\$5,000	\$2,500	
Minimum additional investment	\$1,000	\$500	\$500	\$5,000	\$1,000	N/A
Minimum withdrawal	\$1,000	\$1,000	\$1,000	N/A	\$1,000	N/A
Minimum switch	\$5,000	N/A	\$500	N/A	N/A	N/A

*The minimum initial investment into Direct Investing is \$2,500. This must be deposited into the Cash Hub. Thereafter, the minimum investment for each product and service applies.

What assets can you hold in Direct Investing?

1. Cash Hub

Your Cash Hub is your working cash account. The account must remain open at all times. You will earn interest on your cash whilst monies are held in the Cash Hub. Your personal Cash Hub is used for:

- Settling all your purchases and sales,
- Collecting your dividends, distributions and interest payments,
- Executing deposit and withdrawal requests,
- Paying for selected corporate actions, and
- Paying your Direct Investing fees.

When using the Online Order Pad within Direct Investing you will need to have Available Funds. The 'available to trade' amount in your Cash Hub will be calculated and displayed on 'brightday transact'.

The Cash Hub is held in the Investor Directed Portfolio Service (IDPS) described in Part 1 and Part 3 of this Service Guide.

The Cash Hub is held in the name of BNP Paribas Securities Services ABN 87 149 440 291. BNP Paribas Securities Services holds the Cash Hub solely for us and need not recognise any right or interest in or in relation to the Cash Hub other than a right or interest of ours. We hold a beneficial interest in the Cash Hub for you.

Important: The Cash Hub is offered through an IDPS operated by OneVue Wealth Services Limited. OneVue Wealth Services Limited will appoint a custodian to the Cash Hub.

2. Managed Account Portfolios

Within a Managed Account, some of Australia's leading investment managers create portfolios of listed securities. These are called Managed Account Portfolios. These portfolios are regularly rebalanced i.e. securities are bought and sold, in accordance with the investment manager's instructions.

With a Managed Account Portfolio, you get the benefit of professional investment management whilst retaining the Beneficial Ownership of the underlying securities in your portfolio. This means that you can see exactly which securities have been selected for you. Most importantly, you retain your own tax position in relation to any of the securities in your Managed Account Portfolio.

The Managed Account Portfolios are held in a registered Managed Investment Scheme, the OneVue managed account, issued by OneVue as responsible entity. The **Product Disclosure Statement (PDS)** for the Managed Account Portfolios is found in Part 2 and Part 3 of this Service Guide to be read together with the Managed Account Portfolio Guide, a separate document which contains details of the available Managed Account Portfolios. It forms part of the PDS. You should read each part of the PDS before making any investment decisions in relation to this product.

We may make available investments from time to time in the Managed Account Portfolio Guide. We or our related parties may earn fees from providing management of Separate Managed Accounts.

YBR decides which investments are available from time to time in the Managed Account Portfolio Guide. YBR considers the Managed Account Portfolio's available on the investment

platform, any ratings, product availability and performance. Neither we nor YBR by making products available make any recommendation as to those products. Neither labour standards, nor environmental, social or ethical considerations, are taken into account in this process.

Important: The Managed Account Portfolio Guide is available at online www.brightday.com.au.

3. ASX Listed Securities

Within the OneVue managed account you can also create your own portfolio of ASX Listed Securities held on your behalf by an appointed custodian.

By having your share portfolio held by a custodian, you retain Beneficial Ownership of the securities in your portfolio while the custodian provides the safe-keeping and processing of your investments. There may be some limitations on your ability to participate in Corporate Actions due to the fact that securities are held in aggregate by the Custodian.

If you already hold shares directly these can be transitioned into the ASX Listed Securities service.

4. Managed Funds Service

The Managed Funds Service offers you access to an extensive range of wholesale Managed Funds at competitive rates. This creates investment flexibility, choice and allows you to diversify your investments. Most Managed Funds are available on a wholesale basis, meaning fees can be lower than those charged by retail funds.

You will find the menu of available Managed Funds on 'brightday transact'. A Product Disclosure Statement or PDS will always be made available for each Managed Fund before you invest. The PDS will help you make an informed decision about whether or not to acquire or continue to hold the product. It contains information about important matters including the features, costs, risks and benefits of the financial product. You should read it before you make an investment decision and seek professional advice if you are unsure.

We are not responsible for the contents of any other PDS or disclosure documents. Although we have made certain Managed Funds available, this is not an endorsement of those Managed Funds. You should make your own assessment of each. We can change the Managed Funds available from time to time. If we remove one, you may not be able to invest further in that fund.

We make no representation as to the quality of any Managed Fund accessible through the service or its suitability for you.

YBR decides which investments are available from time to time in the Managed Funds service. YBR considers the Managed Funds available on the investment platform, any ratings, product availability and performance. We or our related parties may earn fees from providing management of Managed Funds. Neither we nor YBR by making products available make any recommendation as to those products. Neither labour standards, nor environmental, social or ethical considerations, are taken into account in this process.

Operator: we are the operator of the Managed Funds Service, and are responsible for administering your account and reporting to you.

Custodian: the Custodian holds your Managed Funds in its name; however, you retain the Beneficial Ownership. A sub-Custodian or other Custodians may be appointed from time to

time and the Custodian may transfer all assets to another Custodian without your consent.

Important: Go to **page 19** for additional important information that you should read before investing in the Managed Funds Service through Direct Investing.

5. Term Deposits

Our Term Deposit Hub, available online at **'brightday transact'**, is where you can access fixed Term Deposits. The Term Deposit Hub is designed specifically to help remove the time consuming administration associated with moving funds between Term Deposit providers in order to maximise return.

The Term Deposit Hub requires just one initial online application to be completed, thus enabling access to a range of banks and credit union fixed term products. You can compare the rates of various Term Deposit providers and transact online.

Unlike all our other services, Term Deposits are held in your name, but naturally, all reporting is available in one place any time.

Key benefits of this service include:

- same day portability of funds between Term Deposit providers,
- ability to manage your upcoming maturities seamlessly,
- compare Term Deposit interest rates online,
- full history of financial transactions at the end of the tax year,
- reporting of income and portfolio movements and performance, and
- accrued daily interest for each term deposit appears in your portfolio reports.

The Term Deposit Hub is provided by Australian Money Market Pty Ltd (**AMM**) under the AFSL of DDH Graham Limited ABN 28 010 639 219, AFSL No. 226319. Terms and conditions are available on **'brightday transact'**. We can change providers and if we did, we would let you know.

Even though AMM provides this service, we have made things simple: you transact and we look after the paperwork for you. When you sign up for Direct Investing, you authorise us to take care of all the details.

A Term Deposit Hub account will be opened for you under the Limited Power of Attorney that you sign when you apply for Direct Investing enabling you to access this account.

6. Personal assets and liabilities can be recorded too

In addition to the investment choices above, you can also maintain records of your personal assets and liabilities. For example, you might want to include the value of your home, car or jewellery. This recording facility is available to you for no additional charge. Naturally, what you record as the value of those assets is up to you, and they are only as accurate and current as you state them.

3. Integrated trading & reporting tools

The Online Order Pad

The Online Order Pad shows you what investments are available and allows you to place orders to buy, sell and switch ASX Listed Securities, Managed Account Portfolios, Managed

Funds as well as Term Deposits. We will give you a list of available investments free of charge on request.

The Online Order Pad is integrated with the online reporting system providing you with an up-to-date and consolidated view of all your investments, super and non-super.

Monitor and manage your portfolios all in one place

Logging on through Direct Investing means you can create a consolidated view across your investments, regardless of the tax structure.

It is easy to see what your portfolios are worth and how they are performing.

Run your own reports

Direct Investing also provides instant reports on your portfolios throughout the year and includes a suite of reports you can run whenever you choose from wherever you are. The reports available include:

- Portfolio valuation - details of all your current investments including the balance in your Cash Hub,
- Portfolio transactions - details of transactions that have occurred in your portfolio, and
- Income and expenses by investment – details of income received from each investment and the fees and charges deducted.

4. Opening your account

The Direct Investing account includes instructions for the Investor Directed Portfolio Service (**IDPS**), OneVue managed account and Direct Investing services. They include:

- Using the Direct Investing Online Account Opening Application,
- Providing a Limited Power of Attorney,
- Setting up and using the Cash Hub,
- Opening an account, and
- Using existing investments to establish a new account.

Who can invest?

Direct Investing is available to Australian residents over the age of 18, individuals and joint accounts, companies, personal and corporate trustees (including trustees of self-managed super funds), partnerships, associations and Government and semi-Government entities.

The Online Account Opening Application

To open your account and access the products and services within Direct Investing you will need to complete and sign the Application Form available at **'brightday transact'**.

Once your account has been opened you will receive a notification from brightday that you have access to **'brightday transact'**.

Please note: your application may not be able to be processed if any of the information in the Application Form is incomplete or if any of the required information is missing from the documentation.

Limited Power of Attorney

As part of the application process you will be asked to provide a Limited Power of Attorney which will authorise us to open and transact on all accounts required to set up and operate your account. This includes your Term Deposit Hub account.

We can only transact on your Term Deposit Hub account:

- With your direct or standing instructions, or
- Under an authority provided under this Service Guide or any other offer document issued by us.

The Limited Power of Attorney authorises us to move cash to and from your Cash Hub to buy and sell Term Deposits as instructed, through the Online Order Pad.

The Limited Power of Attorney also enables us to update or correct your address, name or any other account details on your Term Deposit Hub account.

In addition, the Limited Power of Attorney gives us authority to set up and transact on your accounts (under your instruction) on any future products and services that we may add to Direct Investing. This eliminates the need to have new authorities signed each time we make an improvement to the products and services available in Direct Investing.

We need to have your Limited Power of Attorney in order to operate your account. You can revoke the Limited Power of Attorney at any time, but this will mean that you will no longer be able to transact on your account.

Your Cash Hub

Your Cash Hub is your transactions account and must remain open for the duration of your account. When you send in your Application Form you must provide at least \$2,500 to fund your Cash Hub. You can either provide a cheque when you return the Application Form or provide us with direct debit instructions.

You must maintain at least \$2,500 in your Cash Hub at all times and sufficient cleared funds to cover fees due (the **Minimum Cash Hub Balance**). If your Cash Hub balance is insufficient to pay the whole or part of any fees or costs owing, then we may restore your Minimum Cash Hub balance by selling your investments from any Direct Investing investment that you hold. If we change the Minimum Cash Hub Balance, we will give you at least 10 Sydney business days' notice.

Income will be credited to your Cash Hub, including distributions, dividends or other investment income received from the investments in your account, as well as any interest received on your Cash Hub.

You can use the Online Order Pad to request that deposits and withdrawals be made from and to your Cash Hub from and to your pre-nominated bank account without limitation. You will be asked for additional information to assist with enhanced reporting (including tax reports) at the time of making your deposit or withdrawal request.

Fees for holding the Cash Hub are included in your administration fees. Go to '**Part 3: Fees and Charges**'.

Opening your account

Once you have deposited sufficient funds in your Cash Hub, you are ready to use the Online Order Pad to place orders to buy ASX Listed Securities, Managed Funds, Term Deposits and Managed Account Portfolios.

The Available Funds amount in your Cash Hub will be calculated and displayed on '**brightday transact**'. The "Available Funds" amount is a calculation incorporating your Cash Hub balance, any uncleared funds, unsettled buy orders, pending withdrawals, unsettled trades, and Corporate Action elections less the minimum Cash Hub balance. The Direct Investing website details your Available Funds on a real time basis,

meaning that your Available Funds will be adjusted each time you place, amend or cancel an order.

Depending on the investments selected it may take several days for your trades to settle.

Important: Go to **page 2 'Direct Investing at a glance'** for initial minimum investments

Transferring investments into brightday

To help you to consolidate your investments, you can transfer your existing ASX Listed Securities and eligible Managed Funds into your account.

There will be transfer fees for both ASX Listed Securities and Managed Funds. Please refer to the fees and other charges section. Fees will be deducted from your Cash Hub before finalising any transfer. If there are insufficient funds, the transfer will not proceed. In addition, stamp duty may apply for Managed Fund transfers.

To transfer existing ASX Listed Securities into your account you will be required to:

- Complete an Australian Standard Transfer Form for each ASX Listed Security for you issuer sponsored or broker sponsored holding (this form is also available on '**brightday transact**').

To transfer existing managed funds to our Managed Funds Service Custodian:

- ensure your Managed Funds are eligible for transfer by checking via '**brightday transact**',
- Complete an Australian Standard Transfer Form available on '**brightday transact**' for each fund.

At any time you can transfer additional assets into Direct Investing using the process above.

Please note that if you have investments held in the name of an external Custodian or existing platform service there will be additional requirements – we will contact you with details of what is required which could include further information or additional forms to be completed.

Establishing your taxation history

If you are establishing your account with existing investments, it is very important that a complete and accurate taxation history is provided for each of the investments you wish to transfer into Direct Investing. Taxation law requires you to keep detailed records (including dates and payment details). If you require specialist advice on taxation and record keeping you should contact a professional tax adviser.

To build your portfolio history we need all tax parcel details for each investment in your Portfolio. To assist you in gathering all the information needed, we have provided a schedule containing all the details required in the 'Your Action required' section of '**brightday transact**' or you can attach the details with your Application Form.

You can obtain this information from:

- Financial statements from prior financial years,
- Unrealised capital gains reports from other providers,
- Tax return CGT schedules from your accountant,
- Portfolio management CGT schedules from software providers, and
- Source documents, i.e., confirmations and/or transaction statements from brokers or investment providers.

Transfers out of your account

You can transfer out of your account at any time. You will need to provide us with specific instructions depending on the requirements of the stock exchange and other parties. These instructions can include:

- An Australian Standard Transfer Form for each ASX Listed Security (and if transferring to a broker sponsored account your broker details and your Holder Issuer Number or HIN), and/or
- An Australian Standard Transfer Form for each Managed Fund and if transferring into your own name then you will be required to complete an Application Form for the Managed Fund and associated legal documentation including 'AML' documents.

There will be transfer fees, detailed in Part 3 of this Service Guide. Stamp duty may also be payable for the Managed Funds.

Once we receive correctly completed instructions we will deduct the transfer fees from your account and we will arrange to process the in specie transfer with the Custodian on your behalf. This can take some time depending on the investments.

If you have insufficient funds in your Cash Hub for the transfer fees then your transfer request will not be processed until you have sufficient funds.

We will contact you if necessary and may request further information or forms to be completed if required.

Changes to your personal details

It is important to keep your details with us up to date. When you change any of your personal details (including your address and bank account) you must notify us in writing as soon as possible. You can send us a Change of Details form which is available online. We will verify your signature against your original Application Form.

When sending the new details to us we will need your name and account number.

You must provide in a timely way all information regarding you and your investment which law requires, for example, regarding your identity or the source or use of invested moneys.

Closing your account

To close your Direct Investing account you must notify us in writing with 30 day notice and detail:

- Your account details,
- The address to which you would like any final investment correspondence redirected, and
- Instructions for closing your Direct Investing account (if applicable). See details below.

If you hold investments in your Direct Investing account, your investments will need to either be sold or transferred within the 30 day notice period. If this is not done during this time frame we will be unable to complete the closure of your account and fees will be applied. When the account is closed, the service fees will be calculated up to the date your account is closed, and then deducted from your Cash Hub before the final proceeds are paid to you.

If your Managed Account Portfolio or ASX Listed Securities have accrued dividends or interest, these amounts will be paid upon receipt.

How to close your account

Certain options are available when closing your Direct Investing account, detailed below:

- You can sell down your investments to cash and request for the balance of your Cash Hub account to be transferred to your nominated bank account. Any outstanding fees will be deducted from your Cash Hub account prior to transferring your Cash Hub account balance.
- You can 'in specie transfer' your ASX Listed Securities, Managed Account Portfolio and Managed Funds to your own name or another service provider. (Please refer to details in the 'In specie transfers out of your account' section)
- Term Deposits are unable to be transferred and your account will be closed upon your Term Deposit maturities.

When requesting an in specie transfer of a Managed Fund holding please be aware this process may take 30 days or longer depending on the administrative requirements of the Fund Manager or your chosen recipient. You will continue to be charged fees on your account until these in specie transfers are completed or your Term Deposit maturity has expired.

We can close your account (including by terminating some aspects of or all of the service) on at least 10 Sydney business days' notice or immediately if you have failed to pay any fees or costs or otherwise breach your obligations to us, if an Insolvency/Incapacity Event happens to you, and if we do, we may sell your investments and pay you the net proceeds.

How long does it take to close your account?

It can take 30 days or longer from receipt of written notification including completed Australian Standard Transfer Forms (if applicable) to close your account. Following an instruction to close the account we will continue to record all outstanding transactions in your Portfolio, including buys, sells, income, expenses and any taxation matters reported within that period. Once all in specie transfers are completed and your Cash Hub balance has been transferred to your nominated account, your account will then be closed and your 'brightday transact' access will be disabled.

Please be aware however that we may not have received all details relating to your account due to taxation information being provided at the end of financial year. We will be required to send you a final tax report once we have received all taxation information from the fund managers.

Once your taxation details have been finalised we will send you a final tax report to your current mailing address.

Final fees

Prior to closing your account we will debit any outstanding fees from your account. If we are unable to debit your account, we will be unable to complete your account closure until payment of those fees has been received. If we do not receive sufficient funds to cover your outstanding fees we reserve the right to sell down investments to cover any outstanding fees.

Fees will apply until such payment is received.

Part 1: IDPS Guide

Operating your account

Making investments

Cash Hub

You can use the Online Order Pad to make additional deposits into your Direct Investing account via a direct debit request. You will be able to select from your pre-nominated bank accounts that you have authorised for Direct Debit. If you wish to add additional bank accounts to your pre-nominated list then you can complete the 'Nominated Bank account' form located in the FAQ/Forms area of '[brightday transact](#)'.

Requests received by 12:00pm AEST on a Sydney business day are generally processed on the day the request is received. Your account will be updated overnight for processed deposits, these deposits will be uncleared funds on your account for 3 Sydney business days. After 3 Sydney business days these funds will become 'Available Funds'.

Managed Funds

You can provide us with instructions to purchase Managed Funds, provided you have both:

- Obtained via '[brightday transact](#)' and read the PDS for the Managed Fund,
- Available Funds in your Cash Hub.

Orders received by 9:00am AEST on a Sydney business day are usually completed on the day the request is received. Available Funds will be calculated and displayed on the website and are amended when the information we receive changes.

You can transfer additional Managed Funds into your Direct Investing account at any time. You can access the information on '[brightday transact](#)' for details of what is required.

Investment Switches

You can place full or partial switch orders between Managed Funds, ASX Listed Securities, Managed Account Portfolios and Term Deposits at any time by using the Investment Switch function.

When placing Investment Switch orders you may place a single sale investment order with multiple buy orders on a percentage basis. The buy instructions will be placed once proceeds from the sale have been received.

If using the Online Order Pad to buy ASX Listed Securities, these orders will be placed within your specified limit.

The cut off time for the Online Order Pad is as per the underlying cut off times for Managed Funds, Managed Account Portfolios, ASX Listed Securities and Term Deposits.

Switch orders may incur transaction fees and as with most dealings with investments, will have tax consequences.

Managed Fund withdrawals

You can use the Online Order Pad to provide us with instructions to sell investments.

Proceeds from investments sold will be settled to your Cash Hub and will be available to withdraw when they become cleared funds.

The time it takes depends on the Managed Fund you have chosen. Read the PDS carefully.

Cash withdrawals

Cash withdrawals can be made using the Online Order Pad and will only be accepted if there are cleared Available Funds to withdraw. Cash that has already been committed to an investment buy is excluded from the cleared Available Funds to withdraw.

Cash withdrawals can be made by direct deposit into the bank account you have nominated on the Application Form. If received by 12:00pm AEST on a Sydney business day, cash withdrawals are usually completed on the day the request is received.

Where there are not sufficient Available Funds to withdraw you have the option of cancelling the transaction or an existing order. Alternatively you can sell down an existing investment. When cleared funds are available in your Cash Hub you will be able to withdraw these using the Online Order Pad.

Minimum Investment Sell Amounts	
Managed Funds	\$1,000
Cash Hub	\$1,000

Withdrawals can be delayed

Withdrawals that require redeeming units may be delayed for such time as considered reasonable at our discretion when significant events occur including if your managed funds have been closed or frozen to redemption requests. We will notify you if this situation occurs with any of your withdrawal requests.

When we may decline to act on your instructions

We may choose not to act on your instructions if:

- We suspect that you are in breach of any of the provisions contained in this Service Guide,
- The instructions are suspected not to be genuine,
- Your instructions are unclear or incomplete,
- You do not have the Minimum Cash Hub Balance in your Cash Hub for instructions to be carried out,
- Your instructions conflict with the law, relevant market practices or the terms of use of our services,
- We decide to stop accepting investments into particular Managed Funds, including funds in which you have an existing holding, or
- You do not have sufficient funds or assets to execute the instruction.

When your instructions are incomplete or unclear in relation to an investment in Direct Investing, we may place all of the relevant funds in your Cash Hub while we await your instructions. We are not liable for any loss that may result from any delays.

We act in good faith on instructions received through the Order Pad. Anyone who has your logon and password can access your account and transact and withdraw. You should have a password that's difficult to guess, keep your password safe, not share it with anyone, change it regularly and contact us immediately if you suspect it has been compromised.

Receiving income or distributions

For your Managed Funds, the income or distributions received will form part of your Cash Hub account.

Regular savings and payment plans

Establishing a regular savings plan

Investors are able to regularly invest funds from a nominated bank account into their Cash Hub. You can:

- Specify the month you would like to commence saving, and
- Change the level of savings to suit your needs.

All savings amounts are allocated to your Cash Hub automatically in preparation for you to invest. Your regular savings must be a fixed sum and will normally be deducted from your nominated bank account on or around the 20th of each month. If the 20th is a non-business day in Sydney, then the deductions will occur on the next Sydney business day.

To ensure your savings plan investment is carried out for that month, notification should be received at least 10 Sydney business days prior to the 20th day of the month. This also applies to changes and cancellations, but we may process these in a shorter time where no change date has been nominated. The minimum regular savings amount is \$100 per month.

To establish a regular savings plan, simply:

- Complete the "Regular Savings and Withdrawal Plan" Form available in the Forms section of on 'brightday transact'.

If you have insufficient funds in your nominated bank account and your regular savings amount is dishonoured, then you may be charged a dishonour fee from your Cash Hub.

If your regular saving is dishonoured your next regular saving will be the following month.

We may cancel your regular saving plan if your regular saving is dishonoured for two consecutive months.

Establishing a regular payment plan

You can choose to receive a regular monthly payment from your Cash Hub.

All payment amounts are paid from your Cash Hub automatically to your nominated bank account every month if you have sufficient Available Funds in your Cash Hub and you maintain the minimum balance (at least \$2,500). Your regular payment must be a fixed sum and will normally be deducted from your nominated bank account on or around the 15th of each month. If the 15th is a non-business day in Sydney, then the deductions will occur on the next business day. There is a minimum payment amount of \$100 per month.

To establish a regular payment plan, simply:

- Complete the Regular Savings and Withdrawal Plan Form available in the forms section of the 'brightday transact'.

To ensure your payment plan is carried out, notification should be received at least 10 Sydney business days prior to the 20th day of that month. This also applies to changes and cancellations, but we reserve the right to process these in a shorter time where no change date has been nominated.

Making changes to a regular savings plan

You can change or cancel your monthly payment at any time by notifying us in writing via post. Please provide your account name and account number in the notification. To ensure any changes or cancellations to your regular investment are carried out for a given month, notification must be received at least 10 Sydney business days prior to the 15th day of that month. We reserve the right to process these in a shorter timeframe where no change date has been nominated.

Operating your Term Deposits

Making investments

You can provide us with instructions to buy Term Deposits, provided you have both:

- Obtained via 'brightday transact' and read the PDS for the Term Deposit, and
- Available Funds in your Cash Hub.

Orders received by 1:30pm AEST on a Sydney business day are usually completed on the day the request is received. Available Funds will be calculated and displayed on the website and amended when we receive changes.

Term Deposit maturities

You will generally be notified via email 7 days prior for your upcoming Term Deposit maturities. In the 'Action' area of 'brightday transact' you can instruct us on how you wish to action your Term Deposit maturity. If you have not placed a Term Deposit maturity instruction by the cut off time on the day of maturity then the principal and interest will be redeemed on the maturity date and paid to your Cash Hub.

Early Term Deposit withdrawals

If you need to redeem your Term Deposit prior to maturity then you will need to contact the client service team to organise. You may be charged a fee from the Term Deposit provider for early withdrawals.

Minimum Investment Amounts	
Term Deposits	\$5,000

Fees and costs

Refer to **Part 3** of this Service Guide.

It is important that the client understand the fees of any accessible investments chosen by you, and that those fees will be in addition to the fees charged for our services, together with transaction and account costs incurred on your behalf.

Fees and costs for particular investment options are set out in the Managed Account Portfolio Guide, a separate document that forms part of this PDS and Managed Fund you choose are set out in the PDS for that investment.

Other Information about Direct Investing

Administration

Access to Direct Investing and the system's performance is dependent on the accuracy and efficiency of the administration and computer systems, and those of the people and service providers we rely on. We take risk management and security seriously and have procedures in place which are designed to facilitate effective working of the system. We are also dependent on the accuracy and efficiency of the administration and computer systems of the investment issuers who operate the investments you invest in. They are required to have their own risk management procedures in place and they are responsible to you. We do not accept responsibility for their or other third party systems. There can be changes in the parties that operate this service or help us, and the service could terminate.

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund, including that records may be stored in the cloud. If stored overseas, different privacy and

other standards may apply there. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Taxation

The tax implications for investments through Direct Investing will vary between investors and given the complex nature of the Australian tax and social security systems, we recommend that you seek professional tax and social security advice. We do not give tax or social security advice.

Your Direct Investing account may be affected by foreign tax laws, which can reduce the amount you receive. Under some foreign laws you may be subject to additional obligations if you have a connection with a foreign country (for example by birth, residence, citizenship or property ownership).

Anti-Money Laundering and Counter Terrorism

We are required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ("AML/CTF Act"). This means we may need to collect additional identification information and verification documentation from you before you can be registered on Direct Investing or if you change your details, known as AML/CTF Documents You undertake to provide us with additional information and assistance as required.

We may decide to delay or refuse to act on your instructions if the request may cause a breach of any obligations or cause us to commit or participate in an offence under the AML/CTF Act. In this situation we will not incur any liability to you.

Service Agreement

Please carefully read the section below. By signing a Direct Investing Application Form you are accepting the terms of use and requirements set out in the IDPS Guide Part 1, Product Disclosure Statement Part 2, Fees and other costs Part 3, and introductory sections 1-4 of this Service Guide and are entering into a Service Agreement on the following terms and conditions.

Appointment

You hereby appoint:

- OneVue Services Pty Limited to provide you with access to Term Deposits via the Term Deposit Hub, and the consolidated portfolio and tax reporting, and administration services described in this Service Guide, and
- OneVue Wealth Services Limited to issue to you, and provide, the financial products and services described in this Service Guide including Managed Account Portfolios and ASX Listed Securities through the OneVue managed account, and the Cash Hub and the Managed Funds Service through the IDPS,

for the fees set out in **Part 3 Fees and other charges** section of this Service Guide, in accordance with the terms of use and requirements set out in the IDPS Guide Part 1, Product Disclosure Statement Part 2, and introductory sections 1-4 of this Service Guide, and on the following terms and conditions.

Term

We will provide the products and services in Direct Investing to you during the term of this Service Agreement which starts on the date you sign your Direct Investing Application Form and

continues until terminated in accordance with this Service Agreement.

Availability of Direct Investing

We will perform our functions with reasonable care and diligence and we can contract third parties to assist in delivering the Direct Investing Service to you however we are responsible for these subcontractors. We are not obliged to verify the authenticity of documents, messages or instructions received from you. We are not responsible for instructions properly acted on, or reliance on a document or message that we have no reason to believe was not authentic, or reliance in good faith on information or notice provided to us by you.

Your access to Direct Investing

You agree that:

- We do not guarantee continuous uninterrupted access to Direct Investing. Despite our reasonable efforts, access may be temporarily interrupted or permanently cease due to events or circumstances that are partially or completely outside our reasonable control.
- We will not be responsible or liable to you or any other person for your inability to access or use the Website or 'brightday transact' or Direct Investing where your inability to use or access is caused by factors beyond our reasonable control including but not limited to an Emergency, a Force Majeure Event, unauthorised or illegal access by any person to any part of the system providing online access to the Website or 'brightday transact' including hacking or virus dissemination, a requirement imposed by us by a government agency, any act or omission by you or a failure or malfunction of your computer equipment, computer software or power supply.
- Where, in our opinion, your instructions are incomplete or unclear in relation to any application for Direct Investing or any investment in any of the products or services comprising Direct Investing we may seek to clarify your instructions. We are not liable for any loss you may suffer (including caused by delays) as a result of us clarifying your instructions.
- You will use Direct Investing only if permitted by us for legitimate purposes, and you will not copy or otherwise interfere with or damage any part of Direct Investing including any code, data or software, and you will not attempt to do any of those things. Also, and you will tell us immediately in writing if you become aware of any other person's attempt to do any of those things.
- We exclusively own the intellectual property rights in Direct Investing and you will not do anything to challenge or diminish those rights or in any way use those intellectual property rights in any way other than as expressly permitted by this Service Agreement, and
- You are responsible for keeping confidential and secure the User Name, Password and Trading Password that we provide you to access Direct Investing and also the information that you extract from Direct Investing.

Indemnities

You indemnify us:

- Against all claims made against us and all claims, expenses, losses, damages and costs suffered by us as a direct or indirect result of you failing to comply, or failing to comply in sufficient time, with any of your obligations

under this Service Agreement or any applicable law or as a result of any misconduct or any unlawful or negligent act or omission, or default, on your part, and

- For any fees, expenses, damages and taxes incurred by us in relation to our carrying out your instructions or otherwise in relation to Direct Investing or any of its products and services.

The indemnities you give us are continuing obligations, separate and independent from your other obligations. Such indemnities survive termination of this Service Agreement. We need not incur expenses or make a payment before enforcing an indemnity.

Compensation arrangements

We have compensation arrangements in place including Professional Indemnity insurance cover that is adequate for the type of financial services we provide and also for any potential liability arising from compensation claims. These arrangements comply with section 912B of the Corporations Act.

Refer to the below for more information.

Limitation of Liability

We will act on your instructions without determining their accuracy or authenticity. We are not responsible for any errors or delays in the provision of instructions to us.

In addition, we do not have to meet any of our obligations to you if you fail to provide us with such reasonable assistance, information and documents as we request to enable us to meet our obligations.

Except for any losses suffered by you as a result of a breach by us of our obligations under Chapter 7 of the Corporations Act, you agree that our maximum aggregate liability to you whether arising in contract, tort (including negligence), statute, or otherwise in relation to Direct Investing, any products and services comprising Direct Investing, the Service Guide and the Service Agreement is limited to the sum of the fees paid by you to us in the six (6) months immediately prior to the notice of the claim.

We exclude all liability to you for loss of actual or anticipated profits, revenue, savings, contracts and business opportunity, and all consequential or indirect loss arising out of, or in connection with, the performance of our obligations in relation to Direct Investing, the products and services comprising Direct Investing, under the Service Guide and under the Service Agreement, whether arising in contract, tort (including negligence), statute, or otherwise.

Except for the express conditions and warranties given under the Service Guide and this Service Agreement, we do not give any representation, warranty, condition, or undertaking, express or implied, whether implied by statute, general law or otherwise, as to the condition, quality, performance, merchantability or fitness for purpose of any products and services provided pursuant to the Service Guide and this Service Agreement, and we expressly exclude from the Service Guide and this Service Agreement all such representations, warranties, conditions and undertakings.

Notwithstanding any other provision of this Service Guide and the Service Agreement, nothing in this Service Guide or Service Agreement excludes, restricts or modifies:

- Any condition or warranty implied in the Service Guide or the Service Agreement under relevant legislation (including the Competition and Consumer Act); or

- Any right expressly granted under relevant legislation, to the extent that such exclusion, restriction or modification may contravene any relevant legislation or causes any part of this Service Guide or Service Agreement to be void.

To the extent that any relevant legislation permits us to limit our liability for breach of any such condition or warranty implied in the Service Guide or Service Agreement by relevant legislation, we limit our liability to the extent permitted under that legislation. All provisions of the Service Guide and Service Agreement are to be read subject to this clause.

We reserve the right to refuse to administer any asset at our discretion.

You acknowledge and agree that the limitation on liability and the exclusions contained in this section are fair and reasonable.

You acknowledge that by investing through the Direct Investing Service you may not have access to some of the rights and entitlements that would otherwise be available to you as a retail investor if you invested in the same underlying financial products or securities directly, including:

- Cooling off rights
- Withdrawal rights
- Voting rights

Confidentiality and privacy

All information whether oral or in writing (regardless of its form or the medium in which it is stored) exchanged between you and us under this Service Agreement or in providing Direct Investing Service is confidential and must not be disclosed to any other person except:

- as required by law,
- to a regulatory body at the request of that regulatory body,
- to the other party's agents, contractors, consultants and advisers to the extent that they need to know the information,
- with the prior written consent of the party who supplied the information, or
- if the information is in the public domain or comes into the public domain other than as a result of a breach of confidence.

We collect information in order to allow us to administer your portfolio(s) and are bound by the Australian Privacy Principles and any other legal requirements on privacy.

We may collect and use your personal information and financial information to assess, verify and process any application. To provide products and services we may collect, use and disclose information about you from financial advisers, employers, superannuation trustees and their administrators, Government departments, accountants, lawyers, regulators, reinsurers or other third party service providers. If the requested information is not provided we may not be able to process your application.

We will not use or disclose personal information about you other than for a purpose set out in our Privacy Policy, a purpose you have authorised or would reasonably expect, or a purpose required by law. We disclose Direct Investing information when dealing with external parties necessary to help us carry out our duties. Information about privacy legislation is available at the Office of the Australian Information Commissioner (www.oaic.gov.au).

You can gain access to your personal information by contacting us. Availability of this information is subject to some exceptions allowed by law. You will be given reasons if your request for access is denied.

Our Privacy Policy does not apply to acts or practices that are directly related to employee records of current or former employees.

Our Privacy Policy is available at '[brightday transact](#)'.

Suspension/Termination of Direct Investing

While this would be unusual, we may at times need to suspend the supply of Direct Investing and the products and services comprising Direct Investing on any grounds we consider reasonable, including where we need to service our computer systems or where you do not pay fees or costs owing.

We may terminate this Service Agreement at any time by giving you at least thirty (30) days' notice in writing; or immediately if you have failed to pay any fees or costs or otherwise breach your obligations under this Service Agreement or if an Insolvency/Incapacity Event happens to you.

Variations and Assignment

We may vary the terms and conditions of the Service Agreement and this Service Guide at any time. This includes changes to the fees and costs for Direct Investing and any of the products and services comprising Direct Investing. You will be notified of any material changes at least 30 days in advance.

We reserve the right to change the way we supply or operate Direct Investing. You cannot assign or attempt to assign any of your rights or obligations under this Service Guide or Service Agreement without our prior written consent. Without this, any purported assignment is void.

General

Our rights, powers and remedies under this Service Guide and Service Agreement are cumulative and are not exclusive of those provided by law. We are not liable for any loss caused by the exercise or attempted exercise of these rights, or by a delay or failure in exercising them.

If part of this Service Guide or Service Agreement (or its application to any person or circumstance) is or becomes invalid or unenforceable, then the other provisions are not affected.

Nothing in our agreement with you causes us (or our agents) to be your partner, agent, or legal representative or creates any partnership, agency or trust, and you cannot bind us in any way.

This Service Guide and Service Agreement are governed by the laws in force in New South Wales.

Words and phrases defined in the Definitions section of this Service Guide shall have the same meaning in the Service Agreement.

Online Order Pad Conditions of Use

By signing the Application Form you are accepting the following terms and conditions for use of the Online Order Pad.

The Online Order Pad is the secure internet service which enables you to operate the products and services within your account. These are the conditions of use which apply when the Online Order Pad is used to operate your account. (Please note that these conditions of use may be varied by us with at least 14 days' notice).

You accept the current Online Order Pad Conditions of Use each time that you enter instructions into the Online Order Pad.

You:

- May only use the Online Order Pad for legitimate purposes,
- Must not interfere with or damage (or attempt to interfere or damage) any code, data or software associated with the Online Order Pad service,
- Will keep confidential and secure any non-public information or data obtained at any time by using the Online Order Pad service, and
- Must keep all account details, logins and passwords secure.

Each time the Online Order Pad is used we are entitled to assume that any user has your authority, including account, login, password and transact password.

We will use all reasonable efforts to provide (but do not guarantee we will provide) access to the Online Order Pad at all reasonable times. From time to time, the Online Order Pad service may be unavailable to allow maintenance or for reasons beyond our control. We also reserve the right to suspend or terminate use of the Online Order Pad service without notice, at any time and for any reason.

We will use reasonable efforts to provide (but do not guarantee that we will provide) reliable data and information, to the extent that it is within our control. We take no responsibility for the reliability of data and information outside our control.

Subject to conditions and warranties implied by legislation, we exclude:

- Liability for any delay, interruption or unavailability of the Online Order Pad and for any inaccuracy or incompleteness of data provided by any person and available via the Online Order Pad; and
- All terms implied by statute, general law or custom except ones that may not be excluded. If any condition is breached or warranty implied by legislation in a contract with a consumer, liability for that breach is limited to a re-supply of the goods or services in respect of which the breach occurred.

We may cancel your access to the Online Order Pad at any time and in our absolute discretion.

Other information about the Managed Funds Service

Comparing your Managed Funds Service to investing directly

It is important that you understand the differences between investing in Managed Funds through the Managed Funds Service and investing in Managed Funds directly. The key differences are set out on **page 13**.

Access to information

We will give to you on request a copy of any communications that are required by law to be given to the legal holder of an investment available through our IDPS (including communications that are required to be given on request).

You may make a request in relation to a particular communication or make a standing request in relation to a class of communications and we must provide the information as soon as practicable after the information is received or otherwise becomes available to be provided to you.

We can charge an additional fee for this service, for example it may be a fixed sum (for example \$20 per document) or based on the time taken or the size of the document. Contact us for details.

Our service gives you access to all transacting history online. Each year, we will make available an annual report, together with the audit report on our services.

Updated Information

The information contained within this IDPS guide is subject to change from time to time. Where changes are not considered materially adverse, the information will be updated on 'brightday transact'.

A paper copy of any updated information will be provided to you free of charge, upon request.

Advisers

It is not a requirement that you have a financial adviser, or any other person including to give us instructions on your behalf. This is our policy on these matters and we will give you a copy free on request.

The IDPS Contract

The Managed Funds Service is provided under the terms of an IDPS contract which you accept when you sign your Application Form for Direct Investing. You can obtain a copy of the IDPS contract from us free of charge. The main provisions of this contract are summarised in this IDPS Guide and include:

- Our obligation not to acquire assets for you unless we are reasonably satisfied that the proper disclosure regarding those assets has been made to you,
- Our obligation not to acquire investments in an unregistered Managed Investment Scheme,
- Your right to receive reports relating to your investments,
- Our power to amend the IDPS contract at any time, in writing,
- Provisions governing our right to retirement as operator of the service and our replacement with a new operator,
- Our right to change or terminate the service in whole or part, and
- Our right to be indemnified by you for charges and expenses incurred in relation to the service, including reimbursement of expenses from assets we buy for you.

*Key Differences

	Investing through the Managed Funds Service	Investing Directly
Reports and Statements	You receive regular consolidated reports and other information on all Managed Funds held in your account	You receive reports and statements from each Fund Manager and you need to consolidate them yourself
Managed Funds	You choose from a range of mostly wholesale Managed Funds	You generally only have access to retail managed funds
How Investment are Held	Investments in Managed Funds are held in the name of our Custodian	You hold investments directly
Communications	Investor communications such as notices of meetings, or notices of changes in fees, are not sent directly to you and we will charge you a fee for sending them to you	You receive investor communications directly from each Fund Manager
Distributions	All distributions are deposited in your Cash Hub	You may be able to participate in a distribution reinvestment plan
	Distributions are received in aggregate from Fund Managers and allocated by us to your account	Distributions are credited directly to your bank account
Cooling-off Rights	You have no cooling off rights	You are legally entitled to withdraw your investment within 14 days of your application (cooling-off period)
Voting Rights	You have no voting rights in respect of any Managed Funds that you purchase, and a copy of our policy on voting is available free of charge on request	As a unit holder in a Managed Fund you could be asked to vote on certain resolutions
Withdrawal Rights	Withdrawal rights for Managed Funds that you acquire may not be available if the PDS is found to be defective	Direct investors have the right to withdraw and receive their money back in the event a PDS is found to be defective

Part 2: Product Disclosure Statement

This PDS is issued by OneVue Wealth Services Limited ABN 70 120 380 627 AFSL No. 308868 as responsible entity for the OneVue managed account ARSN 112 517 656 ("Scheme" or "Managed Account"). Details about OneVue are provided above in the Introduction section.

Important: You should read this Product Disclosure Statement in conjunction with the Managed Account Portfolio Guide that forms part of this PDS.

Where the Scheme has more than 100 members it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Scheme may be obtained from, or inspected at, an ASIC office or can be obtained by contacting us. These documents may include the Scheme's annual financial report most recently lodged with ASIC and the Scheme's half year financial report lodged with ASIC. Where the Scheme has continuous disclosure obligations or other obligations to make supplementary material, the Responsible Entity will meet those obligations by publishing material information online at the 'brightday transact' or on its website.

Financial products made available through this PDS?

Managed Account Portfolios: portfolios of listed securities where you retain the beneficial ownership of the underlying investments and investment managers, who are separate companies to the Responsible Entity, provide the initial and subsequent security selections and weightings in accordance with the stated investment parameters. Details of the Managed Account Portfolios available are provided in the Managed Account Portfolio Guide.

ASX Listed Securities: you can also create your own portfolio of ASX Listed Securities held on your behalf by an appointed custodian.

By having your share portfolio held by a custodian, rather than in your own name, you retain beneficial ownership of the securities in your portfolio while the custodian provides the safe-keeping and processing of your investments including security purchases and sales, dividend receipts, and Corporate Actions. There may be some limitations on your ability to participate in Corporate Actions due to the fact that securities are held in aggregate by the custodian.

If you already hold shares directly, these can be transitioned into the custodial service subject to certain terms and conditions.

Roles of the parties involved

Responsible Entity: OneVue Wealth Services Limited is legally responsible to you for the operation of the Scheme as responsible entity. We administer the account and report to you. In the Managed Account Portfolios, the investment managers provide us with investment instructions which we implement as they relate to your individual account. In your own portfolio of ASX Listed Securities you provide us instructions through the website to transact.

Custodian: while you retain the beneficial ownership, the Custodian holds the securities on your behalf. The Custodian may appoint a sub-custodian. We may also appoint other custodians or transfer the Scheme assets to another custodian from time to time.

Investment managers: in the Managed Account Portfolios, your chosen investment managers select and manage the asset allocation and security selection on your behalf according to the investment objectives. Details about the investment managers available are contained in the Managed Account Portfolio Guide.

Benefits

You have a customised investment experience: to customise your investment you can create an asset mix that is tailored to your needs, and place buy and sell orders using the Online Order Pad. You can blend investment managers and Managed Account Portfolios in any proportion that you choose, subject to the \$25,000 minimum investment in each model portfolio.

Administration is handled for you: we administers your investments on your behalf, including security purchases and sales, dividend receipt, Corporate Actions, tax treatments, regular savings and withdrawals. The Custodian safeguards your investments by holding them on your behalf.

Your transaction costs may be lower: all listed securities are registered in a single HIN.

Managed Account Portfolios

We combine (or 'pool') all buy and sell transactions for Managed Account Portfolios on a given day and so buys may be matched off against sells. This can deliver to you lower transaction costs. Pooled dealings and 'netting' of trades amongst investors creates efficiencies but in no way affects your ownership of the underlying investments.

Refer to the Fees section for more information.

ASX Listed Securities

Your share orders are individually placed and executed with our appointed execution broker, enabling timely and efficient transacting on your account.

Better tax optimisation: traditional managed funds generally carry unrealised capital gains and losses that you may inherit when investing in the fund. When you invest in a Managed Account Portfolio you do not have this issue as your accounts and tax records are maintained individually - you do not inherit other people's tax issues and will not be burdened by paying tax on gains that you have not made.

You directly benefit from franking credits, Imputation Credits and dividends: you benefit from your own franking credits so they cannot be diluted by the actions of other investors as they might be in a managed fund.

Opening your Account

Refer to **page 5** for information on how to open your account.

Operating your Account

Making Investments

Managed Account Portfolios

You can provide us with instructions to buy Managed Account Portfolios, provided you have Available Funds in your Cash Hub. Orders received by 12:00pm AEST on an ASX trading day are generally completed on the day the request is received. Available Funds will be calculated and displayed on the website and amended when the information we receive changes.

You can transfer additional ASX Listed Securities into your Managed Account Portfolio account at any time. Information is available on '**brightday transact**'. When transferring shares into your Managed Account Portfolio your account will be rebalanced automatically upon receipt of the *in specie* transfer.

ASX Listed Securities

You can provide us with instructions to buy ASX Listed Securities, provided you have Available Funds in your Cash Hub.

Orders received during ASX trading hours 10:00am to 4:10pm AEST on an ASX Trading Day are usually placed on the day.

Available Funds will be calculated and displayed on '**brightday transact**' and amended when the information we receive changes.

You may amend and cancel open orders on the website at any time and these instructions are usually processed during ASX Market Hours.

You acknowledge that we may, at our discretion, use Straight Through Processing to process your orders, provided that:

1. The order satisfies the execution broker and market order validation rules (filters), which may, from time to time change without notification,
2. The order satisfies the ASIC Rules, ASX Rules or other exchange's operating rules, these rules are maintained through the Online Order Pad, if orders placed do not satisfy these rules you will be notified via email,
3. That Straight Through Processing may not always be available and it may therefore be necessary for us to execute your orders manually which may involve some delays in the execution of orders placed,
4. Straight Through Processing is only available for ASX Listed Securities with a normal status (that is not suspended or in a trading halt), and
5. All orders are placed at a limit price and are usually placed during market hours (10:00 am to 4:10pm AEST).

You can transfer additional ASX Listed Securities into your Direct Investing Custodial Share account at any time.

Investment Switches

You can place full or partial switch orders between Managed Account Portfolios and ASX Listed Securities at any time by using the Investment Switch function.

When placing Investment Switch orders you may place a single sale investment order with multiple buy orders on a percentage basis. The buy instructions will be placed once proceeds from the sell transaction have been received.

If using the Online Order Pad to purchase ASX Listed Securities these orders will be placed with your specified limit.

The cut off time for the Online Order Pad is as per the underlying cut off times for Managed Account Portfolios and ASX Listed Securities.

Switch orders will incur brokerage fees and trigger a Tax event.

Withdrawals

You can use the Online Order Pad to provide us with instructions to sell investments. Proceeds from investments sold will be settled to your Cash Hub and will be available to withdraw when they become cleared funds.

Minimum Investment Sell Amounts

Managed Account portfolios	\$1,000
ASX Listed Securities	\$1,000

Withdrawals can be delayed

Withdrawals that require selling securities may be delayed for such time as considered reasonable. Discretion may be applied where significant events occur, including when:

- We cannot easily sell your investments due to a lack of liquidity in the market, and
- An event outside of our control prevents us from properly valuing assets (for example cessation of trading on the ASX) – we can delay payment for as long as the event continues

There is a minimum \$1,000 withdrawal amount. However, if a withdrawal request causes the account value to fall below the minimum account balance of \$20,000, we may execute a full withdrawal on the account.

Important: If you transfer securities out of a Managed Account Portfolio, please be aware that your Managed Account Portfolio will be rebalanced as matter of course and the appropriate number of those securities will be repurchased to maintain the asset allocation of the Managed Account Portfolio.

When we may not act on your instructions

We may not act on your instructions if:

- We suspect that you are in breach of any of the provisions contained in this Service Guide,
- The instructions are suspected not to be genuine to be genuine,
- Your instructions are unclear or incomplete,
- You do not have the Minimum Cash Hub Balance in your Cash Hub for instructions to be carried out your instructions conflict with the law, relevant market practices or this Service Guide,
- We decide to stop accepting investments into particular Managed Account Portfolio, including funds in which you have an existing holding, or
- You do not have sufficient funds or assets to execute the instruction.

When your instructions are incomplete or unclear in relation to an investment in Direct Investing, we may place all of the relevant funds in your Cash Hub while we await your instructions. We are not liable for any loss that may result from any delays.

Complaints resolution

How can you make a complaint?

You have the right to enquire into or complain about the way we administer your account. We have established procedures to ensure all enquiries and complaints are properly considered and dealt with. In many cases your complaint can be resolved within 24 hours. If your complaint requires further investigation, we aim to respond to you within 14 days. You can contact us by telephone: 1800 458 656 or mail:

Complaints Officer,
Direct Investing
PO Box 1926
Royal Exchange 1225

If your complaint cannot be resolved to your satisfaction within 45 days, you have the right to refer the matter to an independent complaints service. The Financial Ombudsman can be contacted by telephone on 1300 78 08 08 or mail:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne, Victoria, 3001

FOS is independent of us and YBR.

FOS has some rules, which may change from time to time, including that the claim involved must generally be under \$500,000.

If you are an investor in the Managed Funds Service or Managed Account Portfolio and you have a complaint about the underlying Fund Manager, you should take this up with the Fund Manager or advise us. We will take reasonable steps to facilitate the resolution of such a dispute notified to us by you.

Important features

Rebalancing Managed Account Portfolios

Rebalancing involves comparing the market value weights of portfolio holdings with the Managed Account Portfolio's model weights supplied by the investment managers then executing the transactions necessary to bring the portfolio weightings in line with the Managed Account Portfolio model.

Your portfolio will normally be rebalanced when:

- An investment manager advises us to rebalance,
- You make an investment in or a withdrawal from your Managed Account Portfolios, or
- Any other time where we believe it is necessary.

We usually rebalance your Managed Account Portfolio on a monthly basis to ensure your interest and dividends are invested.

Sometimes, the size of transactions necessary to produce the required Managed Account Portfolio's structure will be considered by us too small to take to market. If this occurs, we may transfer the securities to or from holdings held on our own account or we may choose not to execute transactions until the next rebalance date when the size is sufficient.

Receiving income or dividends

For your Managed Account Portfolio the income or dividends received will form part of your Managed Account Portfolio cash holding within your account.

Your ASX Listed Securities income and dividends received will form part of your Cash Hub.

Corporate Actions

All Corporate Actions where no decision is required by an investor e.g. reconstructions, will be processed and applied to each investor's account and you will receive any benefit obtained from the Corporate Action.

For securities held in a Managed Account Portfolio, the investment manager has total discretion over decisions required for Corporate Actions (for example, rights issues or takeovers). In these circumstances we will advise the investment manager of the available elections and the decision timeframes for the Corporate Action. Once the investment manager has advised us of their decision, we will process the decision on behalf of all investors within the Managed Account Portfolios.

For ASX Listed Securities we will communicate that a Corporate Action election is required. You can execute your Corporate Action election through the 'Action' area in 'brightday transact'. It is your responsibility to make a decision for each Corporate Action. If we do not receive a response by the date provided, your election entitlement will lapse, or the default election will be accepted. Also, you are responsible for ensuring sufficient funds are available in your Cash Hub for any payment that is required to take up your nominated election. Once you have made your Corporate Action election then the funds required will be reserved and your Available Funds will be reduced until the funds are paid. You may change or cancel your instruction via 'brightday transact' until 4:10pm AEST on a Sydney business day on the Corporate Action close date.

In the circumstances where only one Corporate Action election option is allowed and we have received multiple elections, all options will be reviewed by the Investment Committee and an election decision made in the best interest of investors.

Netting of trades

We assess the net trading requirements of the Managed Account Portfolios and transact on a daily basis (if necessary). All securities will be allocated to the relevant accounts on a pro-rata basis. We use a selected panel of brokers to maximise trade efficiencies. Where transactions are netted the buyer will acquire the securities at the offer price and the seller will sell at the bid price that is available in the market.

We incur costs of keeping a holding in the underlying investments which facilitates the transfer of small trades and the management of rounding. We will be entitled to any profit and subjected to any loss on these transactions.

Investment management agreements

We have an investment management agreement with each investment manager of an Managed Account Portfolio. Investment managers do not hold any assets on your behalf nor are they responsible for executing trades in the underlying investments. These agreements often contain limitations of liability and indemnities that can be enforced against assets in certain circumstances.

Valuation of your account

At the end of each day all of your investments will be valued by using the last quoted sale price for each of the securities held in your Managed Account Portfolio(s) and ASX Listed Securities account. Daily valuation reports are available online.

Income from cash or from securities that you hold, such as dividends, is credited to your account when received, and accruals highlighted on reports when announced.

Where securities are transferred into an Managed Account Portfolio, we will generally rebalance to the selected Managed Account Portfolio within 5 business days of receiving the last security transfer. This may mean selling some of the securities that you have transferred in.

Cooling-off period

Investors can change their mind about an Managed Account Portfolio within a 14-day period of their initial investment. If received by 12:00 pm AEST on a Sydney business day, the refund can usually be completed within 5 Sydney business days including the time for any security sales to settle. In the event that liquidation of securities in the portfolio is delayed for one or more of the reasons specified in this PDS, the refund may be deferred until the funds are available.

The current realisable market value of your investment at the time the trade can be actioned, less a fee to cover our reasonable administration fees including brokerage, will be refunded.

Since investment in the Managed Account Portfolios or ASX Listed Securities is subject to all or any of the risks described in this PDS from the moment the investment is made, the proceeds received during the cooling-off period may be less or greater than the amount invested.

Other information

Our responsibilities and obligations as the Responsible Entity of the Scheme are governed by the scheme constitution, as well as the Corporations Act and general trust law. The constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and us. You are able to obtain a copy of the constitution from us free of charge on request.

The constitution provides that the liability of each investor is limited to their investment in the scheme. An investor is not required to indemnify us or our creditors in respect of the scheme. However, no complete assurance can be given in this regard as the ultimate liability of an investor has not been finally determined by the courts.

In some circumstances we need not act on your instructions, such as where your Managed Account does not include sufficient funds or where it is impractical or impossible to do so, for instance when markets are closed or disrupted.

Assets held on behalf of each investor will not be encumbered.

Neither labour standards, nor environmental, social or ethical considerations, are taken into account in operating this service.

Security holder benefits and rights: with regard to the underlying investments, you are not entitled to security holder benefits such as a discount card nor will you receive annual reports or invitations to annual general meetings of any company in which investments are made. We reserve the right to choose if and how to vote in security holder meetings or on behalf of investors.

Portfolio termination: under the Scheme constitution, we have the right to terminate an investment in the Managed Account after 14 days' notice and without stating reasons.

Taxation

Registered managed investment schemes do not pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by the scheme.

The tax information set out below is based on the assumption that the investor is an individual Australian resident investing

on a capital account. This information is of a general nature and based on our understanding of current tax laws.

Income and expenses: dividends, interest and other assessable income will be taxable in the hands of the investor as though they held the investments directly and derived the income themselves. Similarly, Imputation Credits and any other tax credits are for the benefit of the investor. To obtain that benefit an investor must generally hold the relevant securities for more than 45 days (90 days for preference securities) to be entitled to the benefit.

Generally, expenses incurred for the purposes of deriving assessable income are considered deductible for tax purposes. Brokerage fees incurred on the acquisition or disposal of securities forms part of the cost base of securities. Management expense recovery (if any), audit, custodian and transfer fees are treated as deductible expenses.

Foreign investment

Your account may be affected by foreign tax laws which can reduce the amount you receive. For example, tax may be withheld on income from certain foreign sources and there may be exchange rate gains or losses.

Foreign investment withholding tax provisions on income and expenses may apply to investors who invest in certain foreign securities. Income from foreign investments such as foreign dividends, interest, distributions and capital gains, is generally taxable in Australia as a foreign tax credit, usually in the form of withholdings tax paid (if any) in the country from which the income is derived.

The foreign exchange rate advised to us by our custodians and/or brokers (as applicable) will be converted using these rates and reported to you in the equivalent Australian dollar amount. Such foreign exchange gains or losses will generally be folded into the taxation treatment of the transaction, and reported to you typically as a capital gain or loss, or as part of an ordinary income gain or offset.

Under some foreign laws you may be subject to additional obligations, including the completion and submission of forms, certification or other documentation as required by the laws of the foreign jurisdiction.

Investors are urged to seek independent professional tax advice on whether foreign investment rules will apply to their particular circumstances.

Security transfer treatments and capital gains tax: provided there is no change in underlying beneficial ownership of the securities transferred, the transfer of a security holding to or from the Managed Account would not ordinarily crystallise a gain or loss on that holding. Each parcel of securities retains its capital gains tax cost base upon transfer into the Managed Account.

Following transfer, all subsequent capital gains history is maintained electronically as transactions occur. On transfer out, a current capital gains position for each parcel transferred out can be provided.

The accuracy of the information provided in the capital gains reports depends on the accuracy of the initial information provided by the investor when transferring parcels into the Managed Account.

Tax report: we provide an annual taxation statement that identifies your taxable income and tax credits and provides information to assist you to complete your tax return.

We aim to provide the taxation summary report by the 30th of September each year. However, as we are reliant on information from third parties, this may be delayed due to the nature of the underlying assets (for example property trusts, stapled securities and infrastructure funds which often take an extended period to issue their taxation reports).

Independent auditors audit the accounting system and the controls applied to produce that summary. Their report is included with the taxation summary report.

GST: GST is payable on most fees and expenses. Unless stated otherwise, all fees and expenses outlined in this PDS are quoted inclusive of GST.

Tax File Number: the Online Account Opening Application makes provision for the quotation by the investor of their Tax File Number, Australian Business Number or details of any exemption from the need to quote. If you don't provide your Tax File number then we may not accept your application. If an investor does not choose to provide one of these alternatives, then we may be obliged to deduct tax at the highest marginal tax rate plus the Medicare Levy from any income received on the your behalf.

Risks

All investments carry risk. Different strategies may carry different levels of risk depending on the assets that make up the strategy. The significant risks of investing include the following:

Capital risk: the Responsible Entity and the relevant investment managers do not and cannot guarantee the return of your capital invested or any particular rate of return from the investment of your capital. The underlying assets of an Managed Account Portfolio or your Custodial Shares may rise and fall in value over time and there is a risk that you could lose some or all of your capital. Future returns may differ from past returns.

Liquidity risk: This is the risk that your withdrawal requests cannot be met when you expect. In some circumstances members may not be able to withdraw their funds within the usual period upon request, for example, when there is a freeze on withdrawals. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

The section titled 'Withdrawals' describes the circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

Market risk: This is the risk that an entire market, a sector (for example banking or technology), a country or an economy changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the portfolio and increasing its volatility. Reasons can be many, and include changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and changes in market sentiment.

Leverage risk: leverage allows investors to acquire more assets by means of borrowed funds or by contracting other liabilities. Consequently, leverage results in higher losses if asset values fall. Investors should be aware of disclosed leverage (acquiring assets with borrowed funds) and embedded leverage (involved in assets such as partly-paid securities, warrants and Stock Price Index contracts).

Borrowing risk: We do not borrow but there could be borrowing associated with your investments.

Risk associated with borrowing includes that it magnifies both good and bad returns, interest rates can change, and our lender could suffer financial difficulty.

Regulatory risk: at all times there exists the risk that a government or regulator, such as the tax office, may by their actions affect the value of your investments.

The tax implications for investments through Direct Investing will vary between investors and given the complex nature of the Australian tax and social security systems, we recommend that you seek professional tax and social security advice. We do not give tax or social security advice.

Your Direct Investing account may be affected by foreign tax laws, which can reduce the amount you receive. Under some foreign laws you may be subject to additional obligations if you have a connection with a foreign country (for example by birth, residence, citizenship or property ownership).

Interest rate risk: This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rate changes are many and include changes in inflation, economic activity and Central Bank policies.

Derivative risk: the use of derivatives varies between investment managers. Risks associated with using these tools include the value of a derivative failing to move in line with the underlying asset, potential illiquidity of a derivative, the investment fund (or the underlying investment) not being able to meet payment obligations as they arise, and potential leverage (or gearing) resulting from the position and counterparty risk.

See the Managed Account Portfolio Guide for details of how investment managers may utilise derivatives in managing Managed Account Portfolios and the associated risks.

Exchange rate risk: some investments are exposed to risks associated with movements in exchange rates. Currency movements can have both a positive and negative impact on certain investments.

Emerging market risk: at times investments may be made in or exposed to less developed countries. Emerging markets can be significantly more volatile than developed markets, so that the value of investments may be subject to large fluctuations. Markets are not always regulated in emerging markets and investments in such markets may be subject to greater risks including custodial and settlement risk.

Structure risk: This is the risk associated with investing indirectly and also having someone invest for you. The risks include that our services or any investment could be terminated, there could be changes in the responsible people or changes in key staff, someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected or insurance may be inadequate.

Investment decisions, although taken carefully, are not always successful. Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly. Investing indirectly may give inferior results compared to investing directly.

Different Managed Account Portfolios have different objectives and perform better at different times. Any Managed Account Portfolio may underperform or lose money, even when the general market performs well. You can seek to reduce Managed Account Portfolio risk by investing in more than one Managed Account Portfolio.

Valuation risk: The value investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.

Information risk: We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in offering our services and records may be stored in the cloud. If stored overseas, different privacy and other standards may apply.

The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Furthermore, access to Direct Investing and the system's performance is dependent on the accuracy and efficiency of the administration and computer systems, and those of the people and service providers we rely on. We take risk management and security seriously and have procedures in place which are designed to facilitate effective working of the system. We are also dependent on the accuracy and efficiency of the administration and computer systems of the investment issuers who operate the investments you invest in. They are often required to have their own risk management procedures in place. We do not accept responsibility for their or other third party systems.

Managing risk: many risks are difficult or impracticable to manage effectively and some risks are beyond our control.

The significant risks of investing include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at www.moneysmart.gov.au.

Part 3: Fees and other costs

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. 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 superannuation or managed investment fee calculator to help you check out different fee options.

This document shows the fees and other costs you may be charged. These fees and costs may be deducted from your account or from the returns on your investment. You should read all the information about fees and costs as it is important to understand their impact on your investments and your particular investment option. All fees and costs shown include GST.

Type of fee	Amount	How and when paid										
Fees when your money moves in or out of Direct Investing												
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 The amounts you pay for specific Managed Fund or Managed Account Portfolio investment options PDS are available on the 'brightday transact' website	Administration fees¹ The administration fees are tiered based on your account balance (excludes the balance of the Cash Hub), unless otherwise stated within this Service Guide:	Calculated on the average daily balance and deducted from your Cash Hub monthly and on exit.										
	<table border="1"> <thead> <tr> <th>Combined value of assets in this category</th> <th>Amount on values within each tier</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$500,000</td> <td>Greater of \$50.00 or 0.50%</td> </tr> <tr> <td>\$500,001 - \$1m</td> <td>0.33%</td> </tr> <tr> <td>\$1m+ - \$20m</td> <td>Nil</td> </tr> <tr> <td>\$20m+</td> <td>POA²</td> </tr> </tbody> </table>		Combined value of assets in this category	Amount on values within each tier	\$0 - \$500,000	Greater of \$50.00 or 0.50%	\$500,001 - \$1m	0.33%	\$1m+ - \$20m	Nil	\$20m+	POA ²
	Combined value of assets in this category		Amount on values within each tier									
	\$0 - \$500,000		Greater of \$50.00 or 0.50%									
	\$500,001 - \$1m		0.33%									
\$1m+ - \$20m	Nil											
\$20m+	POA ²											
Custodian fees												

¹ The costs associated with administering Managed Account Portfolios, ASX Listed Securities, Term Deposits Managed Funds and/or Cash Hub.

² Please call the brightday client service centre for quotes for account balances above \$20m.

	The Custodian fee is a fee that relates to the custody services provided by Direct Investing Custodians. Custodian fee is 0.055% per annum, of your investments in Managed Funds and Managed Account Portfolios.	
	Investment Fees - Direct Managed Account Portfolios: 0.33% - 0.95% p.a.	In the case of Managed Account Portfolios, the fees are calculated on the average daily balance and deducted from your Managed Account Portfolio investment monthly and on exit. The amount charged will depend on which Managed Account Portfolio you are invested in. You can find details in the 'Managed Account Portfolio Guide'
	Investment Fees - Indirect Cash account: Up to 1.00% p.a. on funds held	 Deducted from the interest earned before the interest rate is declared.
Service fees¹		
Switching fee The fee for changing investment options	Nil ²	Not applicable

Differential fees

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as "wholesale clients on the basis of the value of their investments. We may also offer reduced fees to our employees, and those of any related bodies corporate.

Promoter fees

The total fees that you pay as an investor (including Administration Fees, Transaction Fees, Switching Fees, Brokerage Fees, and Other Service Fees) are disclosed in this PDS. We collect these fees and retain a portion of these fees for the products and services we supply. From the fees we collect, we pay promoter fees to YBR. By investing in the Direct Investing Service, you authorise us to pay the promoter fees to YBR. YBR consents to this arrangement.

As at the date of this PDS the promoter fees which you authorise us to pay YBR are amounts up to a maximum of:

- 0.17% p.a. of the balance of your Direct Investing account from time to time and are paid out of the Administration Fees, subject to a minimum promoter fee of \$17.00 per account, and
- 12% of any Brokerage Fees applicable to buying or selling equities.

Staff fees

YBR can offer discounts to employees and nominated persons and those of affiliated companies. YBR may grant individuals that qualify discounted administration fees on their investments.

Additional explanation of fees and cost

Management Costs

Administration Fee

An administration fee is a fee that relates to the administration or operation of your Direct Investing account, including costs incurred by us that relate to the administration or operation of the Direct Investing Service; and

¹ Other service fees are detailed in the 'other service fees' in the 'Additional explanation of fees and costs' section of this Service Guide.

² Direct Investing does not charge a switching fee, however transaction fees may apply such as brokerage and transactions fees. See 'Transaction Fees and costs' in the Additional explanation on fees and costs.

Cash Hub Fee

Your funds held within the Cash Hub will earn interest at a rate determined by us. The rate from time to time is available at 'brightday transact'. This rate will be the interest rate that we may earn from a range of Australian Deposit-taking Institutions determined by us less a cash administration fee of up to 1.00% calculated and payable to us monthly.

The cash administration fee will cover administration fees, bank fees and cost of capital.

Investment Fee

An investment fee is an amount you pay for in specific investments in Managed Account Portfolios and Managed Funds. These fees are made available on the 'brightday transact' website and you should refer to the PDS for each investment.

Some Managed Funds may require you to pay a performance fee if a particular return is achieved.

You should refer to the PDS for each investment on any performance fees charged for the Managed Fund.

Custodian fee

A Custodian fee is a fee that relates to the custody services provided by Direct Investing Custodians.

Custodian fee is 0.055% per annum, calculated on the average daily value of your investments in Managed Funds and Managed Account Portfolios and paid from your Cash Hub account monthly and on exit.

Adviser fees

We do not pay any initial or ongoing commissions to financial advisers for recommending or placing funds with Direct Investing.

If you choose to consult a financial adviser, you may agree to pay an advice fee for the services provided to you in relation to Direct Investing. This advice fee may be deducted from your account with your consent. This advice fee is limited to an initial or transactional fee of up to \$5,500 per advice event and/or an ongoing service fee of up to 2.20% of your account balance, and will appear in the Statement of Advice provided to you by your financial adviser.

If you wish to appoint an adviser to give us instructions on your behalf, and for us to pay an adviser service fee to your adviser, complete the Adviser Appointment Form available at 'brightday transact'.

Treatment of recoverable expenses

Fees charged for in Direct Investing may be eligible for GST reduced input tax credits (RITCs). We have the right to claim any RITCs and retain the benefit of the credits. We are entitled to be reimbursed for disbursements which are incurred in connection with administering the service including audit, legal, compliance and tax consulting fees. We will absorb any such expenses we incur out of the fees we receive and any RITC we receive. If abnormal expenses become payable by you then they will be allocated to your Managed Account.

Variation of fees

We may vary fees. If a variation results in increased fees or charges, we will give you at least 30 days advance notice.

Examples of fees and costs

Example 1: Managed Account Portfolios

This table gives an example of how fees and costs in JBWere Intermediary Income can affect your investment over a 1 year

period. You should use this table to compare this product with other managed investment products.

EXAMPLE - JBWere Intermediary Income		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs	Administration Fees 0.50% on the first \$500,000 per year + Custody Fees 0.055% per year + Investment Fees - Direct: Manager fees of 0.55% per year + Investment Fees - Indirect: Up to 1.00% Cash Hub Fee per year (deducted from the crediting rate)	And , for every \$50,000 you have in the JBWere Intermediary Income you will be charged \$549.88 each year
EQUALS Costs of JBWere Intermediary Income	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 \$549.88	

A minimum Cash Hub balance of \$2,500 is required to be held
Additional fees may apply

- If you have a nominated financial adviser, you may choose to pay upfront or ongoing advice fees.
- Brokerage fees will also apply. See Transaction Fees for further information
- Other transaction costs and incidental fees as outlined in this part (Part 3 – Fees and other costs)

Example 2: Managed Fund and Cash Hub

This tables give an example of how fees and costs in Mercer Australian Shares Fund for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - Mercer Australian Shares Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs	Administration Fees 0.50% on the first \$500,000 per year + Custody Fees 0.055% per year +	And , for every \$50,000 you have in the Mercer Australian Shares Fund you will be charged \$288.63 each year

	Investment Fees: Up to 1.00% Cash Hub Fee per year (deducted from the crediting rate)
EQUALS Cost of Mercer Australian Shares Fund	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 \$288.63

A minimum Cash Hub balance of \$2,500 is required to be held.

Additional fees may apply

- If you have a nominated financial adviser, you may choose to pay upfront or ongoing advice fees.
- Transaction fees apply if the managed fund was invested during the year. See Transaction Fees for further information
- Other transaction costs and incidental fees as outlined in this part (Part 3 – Fees and other costs)
- This example does not include the underlying fees charged by the fund manager, which is 0.87% p.a. at the time of this Service Guide. Based on the \$50,000 fees and costs example, \$47,500 invested in the managed fund, this would add \$413.25 to the annual cost of your investment

About the example

Keep in mind when considering the example:

- they assume that fees are applied to a balance of \$50,000 over the course of the year (and the value does not change during the year),
- it assumes there are no other investments acquired or disposed of, and that there are no transaction costs such as brokerage, and no early exit costs or other service fees,
- the figures do not reflect all indirect costs. Costs related to a specific asset or activity to produce income that an investor would incur if you invested directly in the asset are not included, and these include the underlying investment manager management – details of the range of fees is above. Additionally, underlying Managed Funds may have performance fees: refer to the relevant PDS for details,
- it assumes no ASX Listed Securities or Term Deposits are held during the year.

Transaction Fees and costs

Fees when your money moves in or out of Direct Investing

Type of fee or cost	Amount
Asset Transfers	Managed Account and ASX Listed Securities – in
	Managed Account and ASX Listed Securities – out
	Managed Funds – in/out
	\$10.00
	\$38.50
	\$38.50

Transaction fees:

Fees charged for Managed Fund and ASX Listed Securities Corporate Action / IPO transactions.		
Transaction Fee	Amount	How & when paid
Managed Funds	\$22.00	Deducted from your account as incurred
Corporate Action / IPO	\$22.00	Deducted from your account as incurred

Brokerage fees:

Brokerage fees cover buying and selling investments in your Managed Account Portfolio and ASX Listed Securities and may include government taxes, bank charges and stamp duty (if any).

Brokerage transactions	Amount
Managed Account Portfolios	0.33% (0.22% for netting)
ASX Listed Securities:	
\$0 - \$5,000	\$19.95
\$5,001 - \$20,000	\$24.95
\$20,001+	0.120%

We implement all transactions on your behalf and earn brokerage rebates on some transactions we directly implement. These rebates may vary up to 0.275% (including GST) of the value of each securities transaction, they may be received by way of non-cash services and are not returned to investors.

In some cases, the transactions required to produce the required Managed Account Portfolio's structure will be too small to take to market (in many cases, brokers do not want to deal in parcels with a value below \$2,000). If this occurs, we may transfer securities to or from holdings held in our own account known as 'cross' securities. When this occurs, a netting fee will be charged and this will be 0.22% of the value of each security transaction. In some cases this may result in a benefit to us.

Other service fees

Type of fee or cost	Amount
Dishonour of direct debit, regular payment plans or cheque	\$25
Per copy fee - For each copy that we supply you, upon your request, of communications we are legally entitled to receive as holder of your managed funds	\$50
One-off fees - For work undertaken at your request	POA

Other Information regarding fees

Our fees may be tax-deductible. We make every effort to keep non-tax-deductible fees to a minimum. We may vary these fees. If the variation results in increased fees or charges, we will give you at least 30 days advance notice.

If the funds in your Cash Hub are insufficient to pay the whole or any part of any agreed fees set out above that are owing from time to time, then you agree that we may restore your Cash Hub by first withdrawing cash from any Managed Account Portfolio that you hold, and secondly selling any investments that are held in your account.

If fees remain outstanding we will notify you that your account will be closed. Your tax report may be withheld until the fees are paid.

Interest may accrue on any fees that remain unpaid 30 days after the due date.

Other transactional and operational costs

Other transactional and operational costs are payable from your managed account portfolios and vary from year to year. They are brokerage and costs associated with investment manager directed rebalancing.

For the last complete financial year, brokerage costs were 0.24% of the net asset value of the Fund. Based on the \$50,000 fees and costs example, \$47,500 invested in the managed account portfolio, this would add \$114 to the annual cost of your investment.

5. Glossary

Account: the arrangement by which we accept your financial assets and hold them on your behalf.

AEST: Australian Eastern Standard Time.

AML/CTF Documents: these are identification documents required to verify your identity before we can provide you the Direct Investing Service.

Application Form or Online Account Opening Application: the online account opening application form associated with this service guide that enables you to apply for an account for the Direct Investing Service and give us instructions for opening of your account.

ASIC Rules: means the ASIC Market Integrity Rules (ASX Market) 2010 as amended from time to time, the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 as amended from time to time and the, procedures, directions, decisions, requirements, customs, usages and practices of ASIC.

ASX: Australian Securities Exchange.

ASX Listed Securities: shares, trusts, Exchange Traded Funds (ETFs), stapled securities and hybrids and any other form of securities listed or about to be listed on the ASX. Throughout this Service Guide they will be referred to as 'securities' or 'shares'. ASX listed securities that are held by a custodian, while the investor retains beneficial ownership.

ASX Market: Australia's primary securities exchange operated by ASX Limited.

ASX Market Hours: The ASX Market operates a number of phases from 7:00am to 7:00pm AEST.

ASX Rules: means the operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX as amended from time to time.

ASX Trading Day: a Trading Day means that ASX Trade is open for trading between 10:00am and 4:10pm AEST.

Australian Financial Services Licence (AFSL): a licence issued by the Australian Securities and Investments Commission (ASIC) that authorises the provision of specified financial services by the licence holder.

Australian Privacy Principles: Privacy Act 1988 (Cth) (the Privacy Act).

Australian Securities and Investments Commission (ASIC): the government body that regulates the financial services industry.

Australian Standard Transfer Form: is the form used to transfer shares and managed investments.

Available Funds: funds available to the account holder for use.

Beneficial ownership: for tax purposes the securities transferred into your account remain the property of the investor, who retains full benefits of ownership even though title is in another name such as a custodian.

Broker sponsored: securities registered on the Clearing House Electronic Sub-Registry System (CHES) with an authorised participant.

Cash Hub: the cash hub used as your transaction account.

CGT: Capital Gains Tax.

CHES: ASX's Clearing House Electronic Sub-Registry System, providing the central register for electronic transfer of share ownership.

Corporate Action: a change affecting holders of a security to which they may be required to respond.

Custodian: a company licensed to hold a financial product in trust for another person. At the time of issue of this Service Guide, for the IDPS Managed Fund Service this is AUSMAQ Limited (AUSMAQ) ABN 53 062 527 575.

Emergency: a situation that unless immediately remedied has the potential to jeopardise human life or safety or to cause immediate risk to property.

Exchange Traded Fund (ETF): an investment fund traded on an exchange that invests in a basket of securities or other assets.

Financial Adviser: a person or authorised representative of an organisation licensed by ASIC to provide financial advice.

Force Majeure Event: means fire, flood, earthquake, utility failures, elements of nature or act of God; riot, civil disorder, strikes, rebellion or revolution, acts of war or terrorism; partial or total damage to any or all of our premises, nationalisation, expropriation or other governmental actions, regulation of superannuation, the banking or securities industries (including changes in laws) acts of insurrection; nuclear fusion, fission or radiation and any other cause beyond our reasonable control.

Form: a form available via the Website.

Fund Manager: an investment manager who manages your managed fund investment strategy and trading activities.

HIN: the Holder Identification Number identifies registration on CHES.

Investment Committee: governs the OneVue Managed Account for evaluating and approving investment options within the OneVue Managed Account.

Investor Directed Portfolio Service (IDPS): a service for acquiring and holding investments that involve arrangements for the custody of assets and consolidated reporting, as regulated by ASIC.

IDPS Contract: a deed poll executed by the IDPS Operator that sets out the main provisions of the IDPS. Its main provisions are summarised in this IDPS Guide.

IDPS Guide: explains the main features of the IDPS including the IDPS Contract, operational requirements, and the roles and responsibilities of the parties involved.

Imputation Credits: tax credits passed on to a shareholder who receives a franked dividend.

Insolvency/Incapacity Event: an event where:

- (If a party is a company) any step is taken to appoint an administrator, receiver, liquidator or other like person of whole or part of the party's assets
- (If a party is an individual) the party dies, loses capacity or any step is taken to appoint a trustee in bankruptcy of whole or part of the party's assets
- Any step is taken to enter into any arrangement between a party and its/their creditors

Investment Switch: the functionality to place full or partial switch orders between Managed Funds, ASX listed securities, Managed Account Portfolios and Term Deposits.

Managed Fund: a pooled investment or unit trust that is professionally managed. Upon investment, the investor is allocated a number of units based on the amount invested and the current unit price.

Managed Funds Service: an IDPS that allows for the investment in a variety of Managed Funds that are held by a custodian.

Managed Investment Scheme (MIS): an investment that pools the assets of multiple investors into a single vehicle with a common investment objective and strategy, as regulated by ASIC.

Model Portfolio or Managed Account Portfolio: a portfolio of securities managed by a professional investment manager in accordance with a stated investment objective.

Netting: offsetting buy and sell orders of securities in order to minimise brokerage.

OneVue/We/Our/Us: collectively describes the companies providing the Direct Investing Service, being OneVue Wealth Services Limited ABN 70 120 380 627, AFSL No. 308868 and OneVue Services Pty Limited ABN 71 104 037 256.

OneVue Managed Account: a registered managed investment scheme ARSN 112 517 656, that contains ASX Listed Securities and Managed Account Portfolios.

Online Order Pad: an online facility that enables you to carry out transactions.

Portfolio: the assets and liabilities held by each Account.

Privacy Policy: Privacy Act 1988 (the Privacy Act). You can obtain a copy of the Privacy Policy on '[brightday transact](#)'.

Product Disclosure Statement (PDS): an offer document explaining the features of a financial product.

Rebalancing: the process of periodically buying or selling assets in a portfolio to maintain a target asset allocation.

Responsible Entity: a body licensed by ASIC to operate a managed investment scheme.

Reduced Input Tax Credit (RITC): input GST costs that can be claimed.

Securities: see 'ASX Listed Securities'.

Service Agreement: the agreement on the terms and conditions contained in the section headed Service Agreement in this Service Guide.

Service Guide or Guide: this document as amended from time to time.

Straight Through Processing: is only available for ASX listed securities with a normal status.

Term Deposit: a term deposit issued by an Australian bank or licensed Australian Deposit-taking Institution.

Term Deposit Hub: a service in which investors can access, hold and manage cash and Term Deposits.

Time: unless otherwise specified times are AEST on business days in Sydney, Australia.

Transaction: an event within an investor's portfolio with Direct Investing that may trigger a transaction fee.

Website: www.brightday.com.au

You/Your: the person(s) or entity identified in the Online Application.