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Unless otherwise disclosed in the product disclosure statement or other disclosure document for the relevant financial product, investments in a financial product issued or distributed by JBWere Limited (JBWere) are not deposits with, or other liabilities of, National Australia Bank Limited (NAB), JBWere, or any other member of the NAB group of companies (NAB Group) and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither JBWere, NAB nor any other member company of the NAB Group guarantees the repayment of capital or the performance or any particular rate of return of the investments purchased through a financial product issued or distributed by JBWere.

This FSG is issued by JBWere. JBWere can be contacted at the addresses in the corporate directory, which can be found on the back cover.

In this FSG, 'we', 'us' and 'our' refer to JBWere.

The purpose of this FSG

This Financial Services Guide (FSG) is provided to inform you about our services and fees, and to assist you when deciding whether to use those services. It is also relevant where you obtain services from a financial services provider other than JBWere, and your financial services provider uses our services on your behalf or has referred you to us for the provision of particular services they do not offer, for example, the execution of a share trade on the ASX or other Australian or international stock exchanges or financial markets.

The financial services we refer to in this Guide are offered by your JBWere Adviser on behalf of JBWere. This Guide includes information about:

- the strategic advice and/or product advice you may receive;
- the financial services and products we can provide;
- your privacy and your personal information;
- how we handle complaints;
- the significant relationships and associations that we have;
- the remuneration and other benefits that may be received by us or other relevant persons in relation to the financial services we provide; and
- fees and charges you may pay.

Lack of Independence

We are a wholly owned subsidiary of NAB and are part of the NAB Group. The NAB Group consists of other related entities that are issuers of financial products, some of which are included in our approved product list. This means that we may recommend financial products issued by the NAB Group. We may also receive monetary benefits when you acquire a product based on our advice. As a result, we are not able to refer to ourselves or our advice as 'independent', 'impartial' or 'unbiased'.

For further information regarding how JBWere is remunerated, please refer to the section titled **Remuneration and Other Benefits** on page 8 of this FSG.

How we advise you

If you request that we provide you with personal financial product advice, we need to understand your current financial position, as well as your future needs and goals so that we can give you advice which we can be confident is in your best interests.

In general, we are required to provide you with a Statement of Advice (SOA) the first time we provide you with personal advice about each type of financial product or when there has been a significant change in your circumstance. The SOA will set out our advice to you, the basis upon which it has been developed, detail any fees and remuneration, and disclose any interests and associations we may have which could influence the advice provided to you.

We will provide the SOA before implementing any services in connection with the advice documented in the SOA.

Should you instruct us to provide our services immediately, we will give you a SOA within five days of providing the advice.

Where we provide you with further advice and your relevant circumstances and the basis of the advice are not significantly different from the previous advice given, we will provide further advice via a Record of Advice (ROA).

You may request copies of SOAs and ROAs free of charge at any time, for a period of seven years after the date the advice was given, by contacting your JBWere Adviser or your financial services adviser.

The SOA will include:

- our understanding of your relevant personal circumstances and your investment objectives;
- any strategies we recommend;
- the basis of those recommendations;
- the financial services and/or products we recommend, and the reasons why;
- our fees and/or commissions; and
- disclosures of any associations we have with financial product issuers or other parties which may have influenced our advice.

When we give you personal advice as a retail client, we have a duty to act in your best interests and prioritise your interests, and are obligated to provide you with appropriate advice.

Documents you may receive from us

In addition to this FSG and a SOA as described above, you may receive from us:

- a Product Disclosure Statement (PDS); and/or
- other disclosure documents (where relevant).

A PDS is a type of offer document which provides information about a product, for example, its features, benefits, fees and associated risks, to enable you to make an informed investment decision.

Generally, a PDS must be given to you in connection with any offer or recommendation to invest in:

- managed investments;
- superannuation products;
- retirement savings accounts;

- deposit products;
- derivatives; or
- standard margin lending facilities.

A prospectus or other offer document may be issued instead of a PDS for some financial products, for example a new listing of securities or debentures.

The services and products we can provide

JBWere holds an Australian Financial Services Licence. JBWere is authorised under its licence to provide advice in relation to the following financial products:

- basic deposit products;
- non-basic deposit products;
- non-cash payment products;
- derivatives;
- managed investment schemes, including an Investor Directed Portfolio Service (IDPS);
- government debentures, stocks or bonds;
- investment life insurance products, including funeral bonds, endowment policies, allocated pensions and annuities;
- securities;
- superannuation;
- foreign exchange contracts;
- standard margin lending facilities; and
- retirement savings accounts.

JBWere is also licensed to:

- deal in each of those types of financial products, other than retirement savings accounts; and
- provide custodial or depository services (including operating investor directed portfolio services).

In connection with these services, JBWere may appoint third parties to provide certain services to JBWere, including a sub-custodian (to hold assets on behalf of JBWere) and a broker.

When JBWere provides services to you, we will generally be acting on your behalf. In certain circumstances, we may be acting on behalf of other parties – please refer to the section of this FSG entitled ‘Relationships and associations’ for further details.

Are there any restrictions on our advice?

We can generally only recommend financial products if those financial products are listed on our approved product list. These include a wide range of products from financial product issuers, including the NAB Group.

Before any financial products are added to our approved product list, a review process is undertaken, and products are required to meet set criteria. If you are receiving personal advice and these products are not appropriate for your circumstances, then we will let you know. At all times, we are obliged to recommend financial products for you only where we are satisfied they are in your best interests.

Who will give you advice?

JBWere Advisers are approved representatives of JBWere and JBWere is responsible for the advice they provide to you. JBWere Advisers may give you personal or general advice.

If you receive personal advice, this means your JBWere Adviser will take into account your personal objectives, financial situation or needs.

If you receive general advice this means that any advice given by your JBWere Adviser will not take into account your personal objectives, financial situation or needs. You will need to decide if a product or service is right for you.

If you access our services through a financial services provider, any personal advice we give you will be based on the information provided to us by your financial services provider.

What information do we need from you?

In order to provide appropriate advice, your JBWere Adviser will need details of your circumstances, needs and objectives, which would typically include details of your current financial situation and other relevant personal information.

The extent of the information we require will depend on the services you ask us to provide.

You may choose not to disclose information, if you do not wish to, however the resulting advice you receive may not be appropriate.

Providing instructions to us

You may give us instructions in person, by telephone, email or letter. If you access our services through a financial services provider, you must give your instructions to your financial services provider (using the methods you have agreed with them), and your financial services provider will then instruct us.

Your privacy and personal information

We are committed to protecting your personal information. For further details, including how we use and disclose your personal information and how we access and update it, please refer to our Privacy Notification and Privacy Policy. You can access our Privacy Notification and Privacy Policy by:

- visiting our website at:
jbwere.com.au/general/privacy
- contacting your JBWere Adviser;
- contacting JBWere Investor Services on 1800 812 267; or
- writing to:
Manager, Regulatory Compliance
JBWere Limited
GPO Box 4370
MELBOURNE VIC 3001

How we handle complaints

At JBWere, we work hard to provide exceptional service. Should an occasion occur where our service does not meet your expectations, we are here to listen, learn and work with you to make sure you receive the necessary support.

If you have a complaint, you can contact:

- your JBWere Adviser;
- your local JBWere Head of Advice; or
- the JBWere Regulatory Compliance Manager.

Regardless of who you contact, every effort will be made to reach a resolution with you as quickly as possible.

You can view our Complaints Handling Policy here:

Complaints Handling Policy (jbwere.com.au)

If you wish to contact the JBWere Regulatory Compliance Manager, please write to:

Manager, Regulatory Compliance
JBWere Limited
GPO Box 4370
Melbourne VIC 3001

If your complaint isn't resolved to your satisfaction or within 30 days, you may have the right to take it to the Australian Financial Complaints Authority (AFCA), an independent complaints resolution body.

AFCA is an external dispute resolution scheme that provides free advice and assistance to consumers and investors to help them resolve complaints relating to members of the financial services industry, including managed investment schemes, pooled superannuation trusts, financial advice, investment advice and sales of financial or investment products. You can contact them at:

Phone 1800 931 678 (free call)

Mail Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Email info@afca.org.au

Online www.afca.org.au

Professional Indemnity Insurance and compensation arrangements

JBWere holds professional indemnity insurance that satisfies the requirements for compensation arrangements under section 912B of the Corporations Act. This insurance also covers the conduct of advisers who were authorised by us at the time you received the relevant service, and are no longer representatives of JBWere.

Financial crimes monitoring

Under anti-money laundering and counter terrorism laws, we must meet strict identification requirements before we can provide services to you. Where we are legally obliged to do so, we may disclose the information we have gathered about you to regulatory or law enforcement agencies.

You should also be aware that transactions may be blocked or declined where we have reasonable grounds to believe they breach Australian law or the law of any other country.

Relationships and associations

Our relationship with NAB

JBWere is a wholly owned subsidiary of NAB.

JBWere is required by law to provide financial advice that meets the obligations set out in the Corporations Act to act in the best interests of retail clients.

We may recommend financial products and services issued by companies within the NAB Group or companies in which a shareholding is maintained by a NAB Group entity.

These include products and services with the following branding:

- NAB, National
- WealthHub Securities

If we recommend a product or service issued by a NAB Group company, that company will benefit from our recommendation by receiving product and management fees from you as well as fees paid by fund managers to distribute the fund manager's product. Please refer to the relevant PDS and/or offer documents for further information.

JBWere may from time to time distribute to its client's initial public offerings and capital raisings originated by the NAB Group.

From time to time members of the NAB Group may also have other interests in or receive monetary or other benefits from financial products which we may recommend to you where we believe this is appropriate, for example, a member of the NAB Group may be a lender to a listed entity whose products are recommended to JBWere clients.

NAB does not guarantee or otherwise accept any liability in respect of the financial advice or services provided by JBWere or its representatives.

If you would like further information about independence, conflicts or selecting a financial adviser you can visit ASIC's Money Smart website www.moneysmart.gov.au/investing/financial-advice.

Other relationships and associations

We may refer you products and services from related or unrelated providers including managed funds, margin lending, investment opportunities, investment market research, capital markets transactions, insurance, superannuation services and administrative services.

Where permitted by law, we may pay referral fees where third parties refer clients to us or we may receive referral fees where we refer clients to third parties (refer below for more information). Where the referrer is your financial services provider, we may pay your financial services provider a part of any fees we charge for our services. The amount payable is agreed between us and your financial services provider.

JBWere may act as your agent to give instructions to a broker on your behalf to trade on the ASX or on other Australian or international stock exchanges or financial markets. JBWere may also be buying or selling financial products 'as principal' on the ASX or other stock exchanges or financial markets. From time to time, JBWere may be acting as agent for you and 'as principal' in relation to the same financial product. In such cases, JBWere does not have any control or discretion over orders once they are submitted to the broker.

Fees and charges you may pay

The fees and charges payable depend on the financial services that are provided to you. All fees disclosed in this document are in Australian dollars inclusive of GST and net of reduced input tax credits (if applicable). We reserve the right to change these fees from time to time.

Some of the fees we charge may be tax deductible. Please speak with a professional taxation adviser who can give consideration to your particular circumstances.

Type of Financial Service	Fee charged
Initial Strategic Advice (Advice preparation)	Minimum \$3,300 An initial advice fee will be generally charged for the preparation of a written Statement of Advice. The initial advice fee will increase based on the nature and complexity of the advice. The advice preparation fee will be agreed with you upfront and will be disclosed within your Statement of Advice.
Strategic Advice via Fixed Term Agreement (Advisory Service)	Minimum \$5,500 per annum Where you elect to receive advice services from your adviser you may enter into a Fixed Term Agreement (FTA) for a period of up to twelve months. Fees for advice services provided under a FTA are based on the level of service needed and the complexity of the advice, and are determined by agreement with you. Fees may be structured as either a flat fee or a tiered percentage of the average value of your portfolio or a combination of both. Complex advice requirements include the use of trusts and other ownership structures, overseas assets or incomes, executive options or multiple investment entities. The frequency of reviews within the FTA period may also impact on the fee charged.
One-off Advice Agreement	By agreement with your JBWere Adviser Where you do not wish to enter into a FTA, but require advice on an ad hoc basis, you will be charged a fee as agreed with your JBWere Adviser.
Transactional Fees	These transaction fees do not apply to Third Party Platform Services. You may incur transaction fees where you instruct your JBWere Adviser to purchase or sell investments for you. See below for our standard transaction fees.
Third Party Platform Services (Advice and execution services for investments on "Third Party Platform Services")	Where you receive any Third Party Platform Services, the fees payable to JBWere will be deducted by the third party from your third party account as authorised by you to the third party. You may be required to pay additional fees to the relevant third party in accordance with that third party's terms and conditions.

We will tell you about the fees and commissions that are relevant to the products and services we provide you at the relevant time.

We charge the following fees when you instruct our advisers to purchase or sell investments for you. These transaction fees do not apply to Third Party Platform Services.

i. Transaction fees

	ASX Listed Investments	Exchange Traded Options	Term Deposits	Unlisted Bonds (min. parcel \$500,000)
Transaction fees (up to)	2.20% of the value of the trade	2.20% of premium payable to the buyer (taker) of the option Plus ASX Clear fees ¹	0.25% pa of amount invested	As agreed with your JBWere Adviser
Minimum per trade	\$137.50	\$137.50	No minimum	No minimum
Paid/Deducted from	Cash account (nominated by you)	Cash account (nominated by you)	Deducted from interest paid	Deducted from yield
When incurred	Upon execution	Upon instruction to buy/sell	Variable depending on product issuer. Please ask your JBWere Adviser.	Upon execution

¹ These fees are in addition to your JBWere transaction fees and are charged by ASX Clear. For a current listing of all ASX Clear fees please refer to www.asx.com.au or speak with your JBWere Adviser.

ii. Off-market share transfers (Australian listed securities)

If you make an off-market transfer, for example, you transfer an unlisted security, or transfer a listed security, but not on the market on which it is listed, you will be charged an off-market transfer fee of up to \$192.50 (plus applicable government charges) per transfer.

iii. Settlement and dishonour fees

We may charge up to 15% pa (calculated daily and charged monthly with a minimum of \$50 per month) of the value of the trade for early and failed settlements on ASX listed investments until the amount outstanding is paid. We may also recover the costs of any charges incurred if a direct debit, direct credit or cheque is dishonoured.

Remuneration and other benefits

How we are paid

You and your JBWere Adviser will agree on an appropriate fee structure.

Generally the remuneration and other benefits we receive in respect of the financial services we provide to you may take the form of one, or a combination, of:

- fees determined as a percentage of the value of the assets of any portfolio we administer for you;
- fees charged as a flat dollar amount;
- transaction fees, determined as a percentage of the consideration for the transaction, for example, brokerage fees for arranging transactions for you in listed securities;
- fees charged at a fixed rate for additional services provided, including (but not limited to) strategic financial planning services for which we will charge an hourly rate as agreed with your JBWere Adviser before the advice is given;
- underwriting and stamping fees paid to a member of the NAB Group or other issuers as remuneration for JBWere distributing initial public offerings and other capital raisings;
- service fees paid to us by product issuers as consideration for services provided by us to those product issuers (for example, in relation to offering managed funds via the platforms we operate);
- in certain circumstances for investment products (to the extent permitted by law), initial and ongoing commission paid to us by issuers of financial products including by related parties when you choose to invest in one of their products. Commissions and fees vary for each product and will be set out in the offer document (if applicable) and/or provided to you at the time the advice is given or the financial service is provided (or as soon as practicable thereafter);
- referral fees for referring clients to other professionals, such as accountants. We may also pay referral fees if someone refers clients to us. We will disclose these fees to you at the same time we provide you with advice or at the time we make the relevant referral (as applicable). These fees are generally in the form of:
 - a fixed fee;
 - a proportion of the fees or commissions we disclose to you; or
 - a combination of both.

Details of any payment we receive from financial product issuers are contained in the Product Disclosure Statements that we will provide you with when recommending a financial product.

The standard fees payable in connection with the products and services referred to in this FSG are as set out in the section of this FSG entitled 'Fees and charges you may pay'.

Other remuneration and benefits received by related entities and associates of JBWere

If members of the NAB Group or their associates issue, provide or distribute financial products or services that you acquire through us (including via your financial services provider), those NAB Group members or associates may receive fees from you in relation to those products or services. The fees and benefits received by those NAB Group members, or associates will include those set out in the terms and conditions and disclosure documents for those products or services, or will otherwise be notified to you by your JBWere Adviser. The NAB Group member(s) may pay JBWere up to 100% of those fees. The payments may ultimately benefit other members of the NAB Group and executives or other associates of those companies.

The types of fees that members of the NAB Group may charge you include:

- brokerage or other transactional fees (which may be charged when they purchase or sell securities for you at the request of JBWere);
- fees charged at a fixed rate for services provided; and
- foreign exchange fees charged on the value of your foreign exchange transaction; and
- management fees.

How your JBWere Adviser is paid

Your JBWere Adviser is a salaried employee of NAB and may receive regular incentive payments in the form of a percentage of revenue, in addition to their base salary and superannuation.

Provided that:

- i. there is a valid client direction to make the payment in place, where required; and
- ii. your Adviser satisfies certain non-financial measures (including in relation to compliance)

we will pay an amount calculated as a percentage of between 38% and 50% of the revenue received by JBWere which is attributed to your JBWere Adviser (net of certain costs and deductions and any other revenue which JBWere is not permitted by law to pass on to its Advisers).

The amount paid takes into account adjustments for your JBWere Adviser's salary and superannuation.

These amounts are not an additional cost to you.

Payment of part of your Adviser's remuneration may be deferred for 12 months.

Further information about your JBWere Adviser's remuneration can be found in the 'JBWere Adviser Remuneration Summary' available on request from your Adviser or JBWere.

To the extent permitted by law, JBWere Advisers may also receive alternative forms of remuneration such as the costs of maintaining their professional development qualifications. JBWere Advisers may attend professional training either subsidised or wholly funded by product providers which issue products available in connection with our services.

JBWere keeps a register detailing certain non-monetary benefits that the adviser receives (e.g. benefits valued between \$100 and the maximum of \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting your JBWere Adviser.

Disclosure of fees and other benefits

If you receive personal financial product advice from us, we will give you details of any relevant fees, commissions and other benefits, in our written advice (where applicable) or verbally, at the relevant time. Where possible this information will be in actual dollar amounts but where this is not possible we will tell you how the benefits are calculated.

If you do not receive personal financial product advice from us, we will give you on request details of any fees, commissions and other benefits in relation to any other financial service we provide to you.

You may request these details by contacting us within a reasonable time after receiving this Guide and before any financial service is provided to you.

Corporate directory

You can contact JBWere using the details below.

Melbourne

Level 31, 405 Bourke Street
Melbourne VIC 3000
Telephone: +61 3 9906 5000

Adelaide

Level 13, 60 King William Street,
Adelaide SA 5000
Telephone: +61 8 8407 1111

Canberra

Level 10, 1 Constitution Avenue,
Canberra ACT 2601
Telephone: +61 2 6218 2000

Sydney

Level 10, Brookfield Place,
10 Carrington Street
Sydney NSW 2000
Telephone: +61 2 9325 2600

Brisbane

Level 15, 259 Queen Street
Brisbane QLD 4000
Telephone: +61 7 3258 1111

Perth

Level 14, 100 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9212 7900