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# What this guide is about

The purpose of this document is to provide you the information you need to decide whether you want to invest through the JBWere Multi-Asset Platform.

This document is the first part of the JBWere Multi-Asset Platform Guide (Guide).

You should also read:

- the Fees and other costs Guide (the second part of the Guide);
- the JBWere Multi-Asset Platform Financial Services Guide;
- the JBWere Multi-Asset Platform Core Terms and Conditions;
- the JBWere Multi-Asset Platform IDPS – Custody Service Deed;
- the JBWere Multi-Asset Platform ‘How to Guide’; and
- the JBWere MAP Investment Menu available.

These documents, together with your completed Application Form, form the IDPS Contract for the JBWere Multi-Asset Platform.

The documents can be downloaded from [jbwere.com.au/MAP](http://jbwere.com.au/MAP). You can also obtain a paper copy free of charge by asking JBWere or your JBWere Adviser.

If you still have questions, please contact your JBWere Adviser or JBWere directly.

This document is the first part of the Investor Directed Portfolio Service (IDPS) Guide for the JBWere IDPS, a service operated by JBWere Ltd ABN 68 137 978 360, AFSL No.341162 (JBWere, we, us, our).

The JBWere IDPS is one of the services you can access through the JBWere Multi-Asset Platform. The ‘Fees and other costs’ document includes the second part of the IDPS Guide and sets out the fees and charges for the JBWere IDPS.

Applications can only be made on the Application Form given with this Guide.

We may change any of the information in this Guide from time to time. If the change is materially adverse to clients, we will give you 30 days’ notice. If the change is not materially adverse, we will update the information through the website, [jbwere.com.au/MAP](http://jbwere.com.au/MAP). A paper copy of any updated information is available free of charge upon request.

**Investments made through the JBWere Multi-Asset Platform are not deposits with or other liabilities of JBWere or of any JBWere or National Australia Bank (NAB) Group company 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 the JBWere Multi-Asset Platform.**

The issue or distribution of this Guide does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make the offer or invitation. This offer is only available to clients of JBWere receiving this Guide (electronically or otherwise).

In providing the information in this Guide, we have not taken account of your objectives, financial situation or needs.

Before acting on this information, you should consult your JBWere Adviser as to whether it is appropriate with regard to your situation.

Terms that are defined in the JBWere Multi-Asset Platform Core Terms and Conditions have the same meaning when used in this document.

# About JBWere

## Putting wealth to work, for generations

JBWere is a wealth manager who has been strengthening the financial standing of Australia's most successful families, companies and for-purpose organisations for over 180 years.

Our founder, Jonathan Binns Were, established a simple yet powerful principle that underpins our success to this day – that the investment advice we provide should always be in our clients' best interests, not our own.

This unshakeable loyalty to our clients' interests is proven by our analytical approach and our ability to think outside the square, our tireless search for actionable market insight, our commitment to sourcing investments from a broad range of issuers and our determination to custom design wealth strategies to the particular – and often complex – needs of each and every client.

## Thinking outside the square

We are private wealth managers who consider the full spectrum of investment opportunities, underpinned by our commitment to not following the herd.

## Actionable insight

We have a deep understanding of our clients and financial markets. We draw upon the expertise of our in-house technical specialists and our frontline global investment alliances to gain insight that is not only valuable, but actionable.

## Selfless advice

We build unbreakable trust with our clients, by offering decisive, self-assured advice that is designed to be in our clients' best interests, not our own.

## Custom design

We get to know what wealth really means to each of our clients, the critical first step towards an insightful wealth strategy that will deliver lasting impact.

## Our trusted relationships

JBWere combines specialist investment and strategic advisory expertise with the extensive resources available through the NAB Group and our strategic relationships to deliver an enhanced and comprehensive wealth management solution that differentiates us in the Australian and New Zealand markets.

### Our relationship with NAB

JBWere is a wholly owned subsidiary of the NAB Group.

The NAB Group provides a range of services to JBWere, including access to products issued by members of the NAB Group and transaction execution services.

### Our other relationships

JBWere maintains a select number of relationships to enable us to enhance our client offering. These relationships provide access to a broad range of products and services, including research and capital markets transactions.

## Our approach to advice

As a JBWere client you will partner with a team of specialists who are dedicated to building a strong and lasting relationship with you. At JBWere we offer a range of advice options to help you achieve your wealth objectives.

To ensure we deliver exceptional service, each team is responsible for only a small number of clients.

We understand you may not always require tailored personal advice and investment solutions across all of your accounts. The JBWere Multi-Asset Platform also offers you a flexible transactional based solution. Where you prefer a transactional based financial product advice solution, please refer to our Investment Advice option on page 5.

Our advice is designed to strengthen your financial standing. Through a clear understanding of your personal goals and your existing financial arrangements, we shape a wealth strategy for you, seeking to make your wealth last for generations.

We work with you to understand your personal, financial and investment goals and objectives

We use insight, expertise and experience to develop a customised strategy tailored to your requirements

We implement your plan with a clear understanding of your goals

Ongoing dialogue will ensure your strategy remains relevant

## Our approach to investing

Our market insights enable us to deliver an investment approach designed for a broad range of client needs.

The JBWere investment approach is specifically designed to meet the objectives of individuals, families and not-for-profits and is underpinned by a commitment to open-source investing and not following the herd.

We recognise that every client has a different tolerance for risk so we construct a portfolio that meets your investment needs, whilst matching your willingness to accept volatility.

### The JBWere Investment Strategy Group

Investment research at JBWere is undertaken by our Investment Strategy Group (ISG). The ISG's primary ambition is to provide our clients with consistently high quality and insightful investment advice that stands the test of time. The ISG is a team of highly experienced investment strategists and analysts and is the driving force behind our investment recommendations and asset allocation strategies.

The group undertakes in-house research across a diversified suite of asset classes, including international and domestic equities, credit, government bonds, real assets, uncorrelated assets and cash. Supporting the team's research is a wide range of views including those from our domestic and global research partners, fund managers and other well-respected external industry research bodies. Drawing on these insights, the ISG provides the intellectual property, insights and tools for JBWere's Advisory Team to manage clients' portfolios.

# About the JBWere Multi-Asset Platform

At JBWere we offer a range of advice options to help you achieve your wealth objectives. Depending on the complexity of your finances, your financial and lifestyle goals and the level of support you are looking for, your JBWere Adviser will recommend the JBWere advice option that is best suited to your needs.

At JBWere we offer the following advice options.

Investment Advice	Portfolio Management Advice	Private Wealth Advice
<p><b>Suited to:</b></p> <p>Clients seeking advice and execution services on a transactional basis.</p>	<p><b>Suited to:</b></p> <p>Clients seeking portfolio construction and asset allocation with ongoing management.</p>	<p><b>Suited to:</b></p> <p>Clients seeking a comprehensive strategic solution.</p>
<p>Access to:</p> <ul style="list-style-type: none"> <li>Investment advice (you can choose personal advice) and Portfolio construction across a range of asset classes and investments including: listed securities, both domestic and international and unlisted bonds</li> <li>Equity and debt capital raising opportunities</li> <li>Execution of transactions</li> <li>Research and model portfolios</li> </ul>	<p>Access to:</p> <ul style="list-style-type: none"> <li>Strategic asset allocation</li> <li>Investment advice and Portfolio construction across a range of asset classes and investments including:                             <ul style="list-style-type: none"> <li>Managed funds</li> <li>Fixed income</li> <li>Alternative Investments (such as private equity, private debt, real assets, natural resources and hedge funds/uncorrelated strategies)</li> <li>Structured Trades including over the counter derivatives</li> <li>Multi-Currency Accounts (available to certain wholesale clients only – see page 7 for details)</li> </ul> </li> <li>Ongoing dialogue to ensure your strategy remains relevant and you have access to new investment opportunities as they arise</li> </ul> <p>We offer clients two Portfolio Management Advice options: Advantage and Premium. As a Portfolio Management Advice – Premium client will have access to additional reporting and investments. For more information see pages 7 to 10</p>	<p>Access to:</p> <ul style="list-style-type: none"> <li>Strategic financial planning and advice which includes:                             <ul style="list-style-type: none"> <li>Review of existing investment structures and recommendations to optimise your after-tax investment outcomes</li> <li>Cash flow planning, financial modelling and analysis</li> <li>Wealth-creation and preservation strategies</li> <li>Strategies to grow and manage your superannuation, including Self-Managed Superannuation Funds (SMSFs)</li> <li>Developing transition to retirement and income stream strategies</li> <li>Recommendations on appropriate asset protection strategies</li> <li>Comprehensive estate planning and intergenerational transfers of wealth</li> <li>Philanthropic strategies</li> <li>Liaison with your accountants and lawyers</li> </ul> </li> </ul>
	<p><b>+ Investment Advice</b></p>	<p><b>+ Portfolio Management Advice</b></p> <p><b>+ Investment Advice</b></p>

Your needs may change in the future, so you can change your advice option at any time. For information about switching your advice option, speak to your JBWere Adviser.

# The JBWere Multi-Asset Platform overview

The JBWere Multi-Asset Platform makes the process of investing simpler and more efficient by providing you with:

- Access to an extensive range of investments
- Streamlined execution and administration
- Reporting to assist you and your JBWere Adviser with the management of your investments.

The JBWere Multi-Asset Platform is only available to you through your JBWere Adviser.

## One gateway to your investments

The JBWere Multi-Asset Platform supports you by streamlining the buying, selling and maintenance of your investments.

## How it works

The types of investments, administration and reporting you have access to will depend on the advice option you choose. For more information please see pages 7 to 10.

## The JBWere IDPS for Cash Amounts

When you invest in the JBWere Multi-Asset Platform, you will need to open a cash account on the JBWere IDPS.

Your JBWere Cash Account will be held as part of the assets in your JBWere IDPS account. This account is the transaction hub of your JBWere Multi-Asset Platform account, and can be used to receive income, pay fees and settle transactions in connection with your JBWere Multi-Asset Platform account (whether or not these assets are held as part of your JBWere IDPS Account). Cash amounts held for you in the JBWere Multi-Asset Platform will be held in your JBWere Cash Account.

## The JBWere IDPS for Portfolio Management Advice and Private Wealth Advice Clients

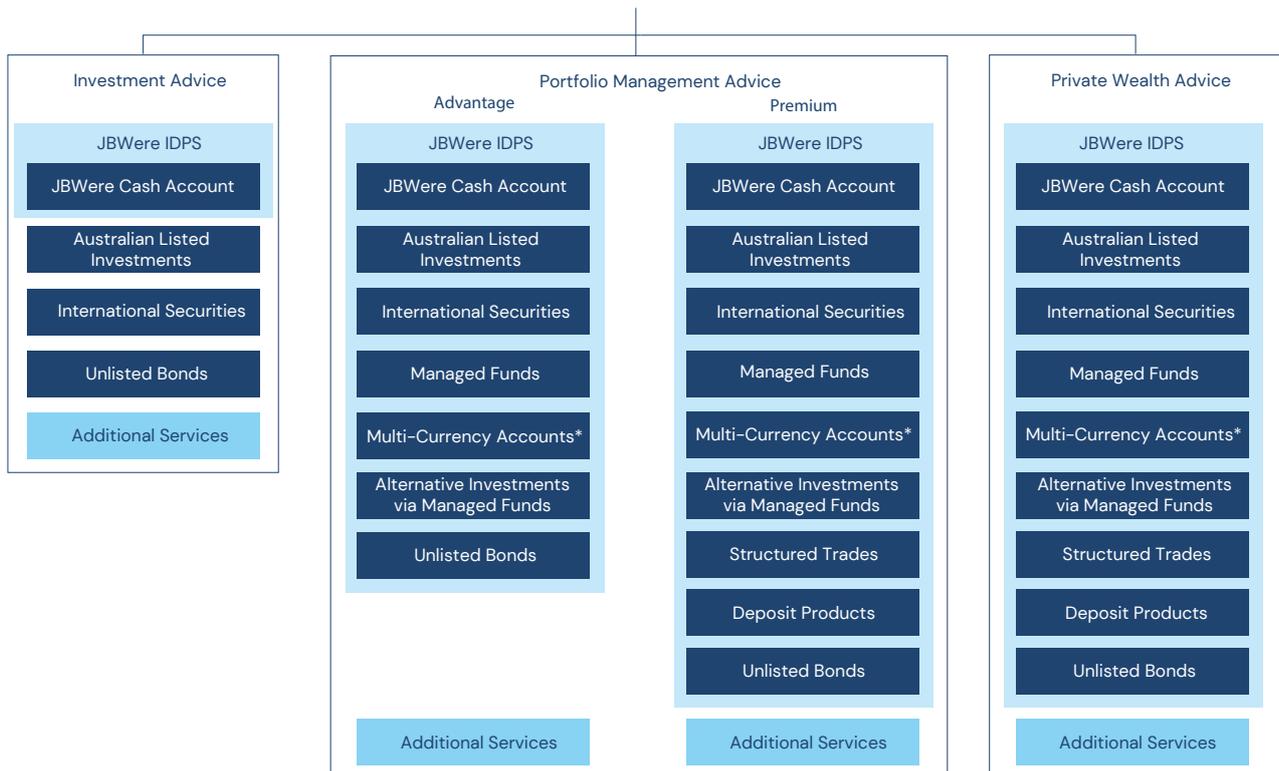
As a Private Wealth or Portfolio Management Advice client, the JBWere IDPS gives you access to a broader range of investment types, including a range of managed funds not generally available to all clients.

If you cease to be either a Private Wealth or Portfolio Management Advice client, or otherwise cease to have an arrangement under which a JBWere Adviser provides you with ongoing financial product advice (or provides instructions to us on your behalf), you will cease to be eligible to invest through the JBWere IDPS with the exception of your JBWere Cash Account. In such circumstances, your JBWere IDPS Account may be downgraded/limited/restricted, and the assets held for you through the JBWere IDPS will be dealt with as set out in the JBWere Multi-Asset Platform Core Terms and Conditions. A copy of our policy on the consequences for clients who cease to have the requisite arrangement with a JBWere Adviser is available free of charge on request.

JBWere provides administration, execution, custody and reporting for your investments in the JBWere IDPS. Consolidated Quarterly Reports and annual reports are provided for investments held on the JBWere IDPS. The reports detail transactions made, income received and the value of your Portfolio.

More details about these reports can be found on page 10.

## The JBWere Multi-Asset Platform



\*Available to certain Wholesale Clients only - see page 7 for details.

# The JBWere Multi-Asset Platform features

## Investment options and Accessible Financial Products

The investments you will have access to through the JBWere Multi-Asset Platform depends on the advice option you choose with your JBWere Adviser.

- Cash – the JBWere Cash Account;
- Multi-Currency Accounts – ability to hold and settle in multiple currencies (available to certain Wholesale Clients only – see below for details);
- Domestic equities;
- Securities listed on the ASX or Cboe Australia (Cboe) exchanges;
- Exchange Traded Options (ETOs);
- Fixed income – fixed income investments, including term deposits, bonds and hybrid securities;
- International Securities –international-listed investments via a wide range of exchanges;
- Structured Trades, including Over The Counter derivatives (OTCs); and
- Alternative Investments such as private equity, private debt, real assets, natural resources and hedge funds/ uncorrelated strategies via managed funds.

In helping you select the appropriate advice option, your JBWere Adviser will consider which asset classes and investments suit your investment strategy.

Information on the managed funds available through the JBWere IDPS are included in the JBWere Multi-Asset Platform Investment Menu. This can be obtained by contacting your JBWere Adviser.

Investments are then acquired upon your instruction.

There may be minimum investment or suitability requirements for certain investments.

The JBWere Multi-Asset Platform Investment Menu is regularly reviewed by our Investment Strategy Group. They undertake a rigorous and detailed analysis when assessing the underlying investments included in the Investment Menu, taking into account a number of qualitative and quantitative factors. These include;

- Investment approach;
- Leadership and decision making within the manager's investment team;
- Portfolio structure and its alignment to the manager's stated guidelines; and
- Historical risk-adjusted returns.

The assessment of investment options issued by the NAB Group is done on an arm's-length basis.

## JBWere Cash Account

To invest in the JBWere Multi-Asset Platform you will need a Cash Account. The JBWere Cash Account has been designed to be the cash investment and settlement hub of the JBWere Multi-Asset Platform. The JBWere Cash Account is held by the Custodian on your behalf in the JBWere IDPS and included in your JBWere Multi-Asset Platform Reports.

The JBWere Cash Account is issued by National Australia Bank Limited ABN 12 004 044 937, Australian Financial Services License 230686 (NAB), and held as part of your JBWere IDPS Account assets by the Custodian. NAB is the provider of any non-cash payment facilities made available in connection with this product.

## Multi-Currency Accounts

If you are a "Wholesale Client" because either:

- you are a "professional investor" (as defined in the Corporations Act 2001); or
- you have provided us with a current certificate given by a qualified accountant concerning your net assets or gross income that meets the requirements applicable to wholesale clients in the Corporations Act 2001;

you may instruct us to hold amounts of approved foreign currency in relation to your Portfolio for your ultimate benefit in a NAB Foreign Currency Account (FCA). The FCA is a deposit product issued by NAB, and will be held by JBWere.

Foreign currency amounts held in relation to your Portfolio will be held in the FCA together with foreign currency amounts held for other JBWere MAP clients. Any interest earned on amounts held for you in the FCA will form part of your Portfolio. The FCA Terms and Conditions and the Interest Rate are available by contacting your JBWere Adviser. You may instruct us to transfer foreign currency into the FCA, trade foreign exchange spot contracts, receive a distribution in a foreign currency and settle transactions in foreign currency.

The costs you incur to exchange foreign currencies will depend on the exchange rate that the Custodian is able to negotiate with NAB and the Foreign Exchange Fee charged by JBWere. These are disclosed in Part 2 of the JBWere Multi-Asset Platform Service Guide – Fees and other costs.

The FCA is only accessible by those Wholesale Clients who meet the specific requirements described above and who are Portfolio Management Advice or Private Wealth Advice clients invested in the JBWere IDPS service. The FCA may not be available to certain other wholesale clients as defined in the Corporations Act 2001. Your JBWere Adviser can give you information on your eligibility for this service.

Importantly, should you cease to be a Wholesale Client that satisfies the requirements listed above, we may, either immediately or at a later time, convert the balances held for you in the FCA into Australian Dollars and deposit the proceeds into your Cash Account, and you give us a standing instruction to do so. This may result in capital gains and losses being realised on the balances held in the FCA.

## Managed funds

You can access a range of managed funds through the JBWere Multi-Asset Platform.

Managed funds can provide:

- exposure to a number of asset classes not always easily accessible to all investors;
- exposure to investment opportunities that cannot be easily implemented by direct holdings;
- access to a number of different investment styles through the use of diverse professional investment managers; and
- a cost-efficient way to access certain investments.

The Investment Menu contains a list of funds available for investment.

## Selection process

The JBWere Product Governance Committee has oversight and is responsible for the approval of the diversified managed funds across all asset classes. The objective is to identify managed funds that may deliver consistent, superior risk adjusted returns which we believe will consistently outperform their peers over the relevant investment timeframe. The Investment Funds Research team that form part of the Investment Strategy Group undertake rigorous and detailed analysis of managed funds, taking into account a number of qualitative and quantitative factors. These may include:

- investment approach;
- leadership and decision making within the manager's investment team; and
- portfolio structure and its alignment to the manager's stated guidelines.

When the teams identify a managed fund likely to meet the criteria, the managed fund can be included on the JBWere Investment Menu once approved by the JBWere Product Governance Committee.

Where there are potential conflicts of interest between JBWere and product issuers seeking to include their products on the JBWere Investment Menu, these conflicts of interests are disclosed to the Product Governance Committee and managed in accordance with the NAB Conflicts of Interest Policy. This may include requiring conflicted members to abstain from decision-making or implementing other controls as appropriate.

The choice of investments available on the JBWere Investment Menu is not limited to products issued by JBWere or its related entities (such as NAB). While products from related entities may be included, all investments are assessed on their merits using the same selection criteria, and the Investment Menu is designed to provide clients with access to a broad range of investment options.

## Review process

Once included on the JBWere Investment Menu, the teams continue to analyse the manager's performance, including regular interactions in addition to formal reviews.

When selecting managed funds, the teams approach this with the view that a manager will remain on the JBWere Investment Menu for an extended period of time. However, with regular review and monitoring, funds can be removed

subject to liquidity constraints after taking into account a number of considerations. These include:

- performance outside of expectations for a specific strategy;
- portfolio deviation from expectations, with regard to risk targets, fundamentals or style drift;
- changes in investment personnel/team dynamics;
- disruption in organisational environment; better ideas in the manager universe are identified; and
- a fund manager not complying with JBWere's operational or reporting requirements.

## Additional Services for wholesale & sophisticated clients

The following investment services are available only to wholesale clients as defined in the Corporations Act 2001. For more information on any of the below services including eligibility, please contact your JBWere Adviser.

### JBWere Access Bond Service

Corporate bonds typically trade in minimum amounts of \$500,000. An advantage of the JBWere Access Bond Service is that you can invest directly in select corporate bonds for a minimum of \$50,000 per bond.

### JBWere Managed Accounts Service

JBWere Managed Accounts Service is a managed portfolio service that provides you with access to specialist managers, who invest your portfolio directly to help you meet your specific investment objectives.

### JBWere Discretionary Service

The JBWere Discretionary Service allows you to tailor an investment mandate with your JBWere Adviser and appoint them on a discretionary basis to manage that part of your portfolio in accordance with your agreed investment strategy.

### JBWere International Advisory Service

JBWere works alongside a Global private bank to offer wholesale clients access to a sophisticated international solution. This service delivers the ability to trade in multiple asset classes, access to all major currencies, comprehensive reporting and personalised online portfolio access. This service is offered separately from the International Securities service available through the JBWere Multi-Asset Platform Advice Levels.

### JBWere Alternatives Investment Service

This service enables clients access to a wider Alternative Investment universe at far lower minimum investment sizes that, due to their complex structures and high minimum investment sizes (e.g. USD 10 million), have typically been difficult for wholesale clients to access.

Some Alternative Investments, typically private market investments in closed ended fund structures, invest capital commitments via capital calls during a defined investment period, rather than upfront. Client investments in such funds, including the associated collateral management, are governed by the Alts-ASA.

## Self Managed Superannuation Service

If you are the trustee of a self managed superannuation fund, JBWere can refer you to a third party SMSF administration and compliance reporting service.

To find out more about this service please speak with your JBWere Adviser.

## Administration

Depending on the advice option you choose, your investments will be held and administered either:

- in custody – on trust, either in the JBWere IDPS, or in a standalone custody arrangement; or
- as non-custodial investments, that are registered in your name.

These are summarised in the table below.

		JBWere Cash Account	Australian Listed Investments	International Securities	Unlisted Bonds	Deposit Products	Managed Funds	Multi-Currency Accounts*	Structured Trades
Private Wealth Advice		Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS
Portfolio Management Advice	Premium	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS
	Advantage	Custody – IDPS	Custody – IDPS	Custody – IDPS	Custody – IDPS	–	Custody – IDPS	Custody – IDPS	–
Investment Advice		Custody – IDPS	Non-Custodial	Custody	Custody	–	–	–	–

\* Available to certain Wholesale Clients only – see page 7 for details.

## Assets held in custody

Key benefits of a custody relationship include the Custodian:

- Providing access to certain investments not otherwise accessible to direct investors;
- Processing and managing your instructions;
- Managing your administration and paperwork; and
- Providing you with all tax related information.

You retain beneficial ownership of the assets and make all investment decisions.

## Non-custodial

Non-custodial investments are registered in your name. All correspondence from registries, investment managers and product issuers will be sent directly to you for you to action. You will also need to track all tax related information such as income and asset purchase details.

ASX investments held outside the JBWere IDPS are required to be broker sponsored in the Clearing House Electronic Sub register System (CHES) (the settlement system for all ASX listed investments) by our Broker. The JBWere Multi-Asset Platform Core Terms & Conditions include the terms of the sponsorship arrangement between you and our Broker, on which our Broker can operate your holdings in CHES on your behalf.

Our Broker will open a CHES account in your name and you will be allocated a Holding Identification Number (HIN). This arrangement does not change your legal ownership of these investments, which remain registered in your name.

## Reporting

The level of reporting you receive will depend on the advice option you choose.

### Reports available include:

		Income Statements			Transaction Statements		Portfolio Reporting	
		Online Reports	Individual Statements	Consolidated Report*	Individual Statements	Consolidated Report*	Capital Gains Tax Reporting <sup>#</sup>	Performance Reporting <sup>*</sup>
Private Wealth Advice		✓		✓	✓	✓	✓	✓
Portfolio Management Advice	Premium	✓		✓	✓	✓	✓	✓
	Advantage	✓		✓	✓	✓		
Investment Advice		✓	✓ <sup>‡</sup>		✓ <sup>‡</sup>			

\*JBWere IDPS investments only

<sup>#</sup>Capital gains tax reporting is not provided on Foreign Exchange transactions and Multi-Currency Accounts

<sup>‡</sup>JBWere Multi-Asset Platform Investment Advice clients who hold a JBWere Cash Account will receive quarterly and Annual Statements. This includes income and transaction details for the cash account.

### Online reports

You will have online access to view your investment transactions, the current value of your Portfolio, details of your JBWere Cash Account and research via the JBWere Client Portal.

### Income statements

Dividend, distribution and interest statements are provided for your investments. As shown in the table above, you will either receive individual statements or consolidated reports.

### Individual statements

These statements are generally provided separately for each payment you receive, and will be provided to you by the issuer or registry of the underlying investment.

### Consolidated reports

We will provide you with a consolidated income report, detailing the underlying tax components of each dividend and distribution to help you keep track of your investment income.

### Transaction statements

You will receive individual transaction statements for your investments. These statements include contract notes for ASX investments, trade confirmations for foreign exchange transactions as well as transaction confirmations for assets such as managed funds and deposit products.

In addition to these statements where you hold JBWere IDPS investments, we will provide you with a consolidated report summarising all your transactions made during the relevant period. These reports are issued quarterly and annually to help you easily keep track of your Portfolio and investments.

For non-custodial assets these statements will be provided to you by the issuer or registry of the underlying investment.

### Portfolio Reporting

#### Capital gains tax (CGT) reporting

To help you meet your tax obligations, we will provide you with a detailed CGT report on a quarterly and annual basis. These reports include a record of your investments and any realised or unrealised capital gains or losses. This report will exclude the capital gains tax relevant to International Securities.

You will also have access to a dedicated JBWere CGT analyst, who can answer any questions you have about your CGT reports and the administration of your Portfolio. You can appoint your accountant to be your authorised representative to request information from your JBWere CGT analyst.

#### Performance reporting

Performance reporting provides you a consolidated view of your Portfolio and individual investments' performance over a 3 and 12-month period, benchmarked against JBWere's model portfolio and the relevant index for your investments.

# Consider risk before you invest

Generally, there are two categories of risks associated with investing:

- **General investment risks**, which are risks that apply to every client in a particular financial market; and
- **Product specific investments risks**, which are risks that arise in relation to a particular investment product (for example, due to the way the product is designed). These risks will only apply to the clients in the relevant product.

When you invest in the JBWere Multi-Asset Platform you need to consider these risks as described more fully below.

## General investment risks

### Risks of investing

All investments have an inherent level of risk. Different investments have different levels of risk, depending on the assets that make up the investment. Without investment risk, you may not get the returns you need to reach your financial goals. Generally there is a trade-off between higher expected returns for higher expected risk – this is known as the risk/return trade-off.

Many factors influence an investment's value. These include, but are not limited to:

- market sentiment;
- growth and contraction in the Australian and overseas economies;
- legislative changes;
- laws of overseas jurisdictions that can impact returns on international investments;
- changes in interest rates;
- defaults on loans;
- company specific issues;
- liquidity (the ability to buy or sell investments when you want to);
- changes in the value of the Australian dollar;
- changes in the value of foreign currencies; and
- foreign exchange risk.

### Diversifying can help reduce volatility

One of the ways you can reduce volatility is to diversify across a range of asset classes.

The Investment options outlined in this document provides you with a list of investments you can select from to help make sure your investment portfolio is diversified.

As well as the risks outlined on this page, you should also consider how investing through the JBWere Multi-Asset Platform fits into your overall investment portfolio.

## Product specific risks

### Risks of the JBWere Multi-Asset Platform

The JBWere Multi-Asset Platform is an administrative platform designed to co-ordinate and hold all of your investments with JBWere. The risk associated with this are:

- **Administrator risk**

While you and your adviser can create a diversified Portfolio through the JBWere Multi-Asset Platform, your Portfolio will be exposed to risks that may affect JBWere.

For example, if the systems we use to administer the JBWere Multi-Asset Platform fail, you could face delays in your instructions being processed or being able to access reports on your investments. We have business continuity measures in place to mitigate these risks.

- **Risks of underlying investments**

Your Portfolio could still be affected by the risks relevant to the underlying investments you make through the JBWere Multi-Asset Platform, even though you may not hold them directly. The PDS or other disclosure documents for your investments will have more information about the relevant risks.

- **Foreign Exchange Tax Considerations**

Australian tax legislation contains a specific set of rules for determining a realised foreign currency gain ("forex realisation gain") or loss ("forex realisation loss") attributable to a currency exchange transaction ("forex realisation event") and how this gain or loss is calculated. A forex realisation gain or loss relating to a multi-currency account or foreign transaction will be an assessable income or allowable deduction applicable to Australian tax residents. Specifically, the withdrawal or the repayment of foreign currency, or the switching from one foreign currency to another foreign currency, will result in a forex realisation event, being the cessation of a right to receive a foreign currency. The law in relation to taxation of forex realisation gains or losses is complex and contains a number of elections that may be available to you for ease of administration. You should seek professional advice from a recognised tax adviser on how these rules apply to your circumstances.

- **Risks of holding assets in custody, and differences to the rights of direct asset-holders**

Where you invest in a fund through the JBWere Multi-Asset Platform, you do not become a unit holder in the fund. In this instance, the unit holder in the fund is the Custodian. As the Custodian holds assets in trust on your behalf:

- **selling down of investments**; we may sell investments on your behalf, such as when we need to recoup fees and charges owing on your Portfolio; and
- **voting rights**; you do not have the right to vote at investor meetings or otherwise in relation to the underlying investments you make through the JBWere Multi-Asset Platform. We may, however, vote on your behalf in the circumstances set out in the JBWere Multi-Asset Platform Core Terms and Conditions and in the JBWere IDPS Voting Policy. A copy of this voting policy is available free of charge on request.

In addition, when you invest through the JBWere IDPS:

- **cooling-off rights**; you do not have access to the 14 day cooling-off period normally available to investors who invest in managed funds directly;
- **withdrawal rights where a disclosure condition is not met or disclosure is defective**; if a disclosure condition is not met or the disclosure document for the underlying asset is defective, you do not have the rights that may be available to direct investors to withdraw their application to acquire the asset, or return the assets to the issuer and be repaid; and;
- **periodic statements**; you will not receive periodic statements from the issuers of any underlying managed investment options you have selected.

Before investing, it is important to consider:

- Your investment goals;
- The savings you need to reach your goals;
- Your investment timeframe;
- The returns you may expect from your investments; and
- How comfortable you are with volatility.

# The JBWere Multi-Asset Platform details

To apply for a JBWere Multi-Asset Platform Account, simply complete the JBWere Multi-Asset Platform Application Form. There are some circumstances when we may not be able to accept your application. Further information about opening an account and managing your investment in the JBWere Multi-Asset Platform can be found in the How to Guide.

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the Foreign Account Tax Compliance Act and Common Reporting Standards rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

Withholding tax may be deducted from certain income for non-Australian resident.

## Providing instructions

All investment instructions need to be provided to your JBWere Adviser or us. We will accept instructions verbal or via email. Details can be found on page 14. We will act on and give effect to your instructions as soon as practicable after we receive them, but there is no obligation to do so by any particular time. In certain circumstances your assets can be realised without obtaining your instructions, with the proceeds paid to your Cash Account or to us.

For example:

- to cover any amounts for which you have given us an indemnity (such as fees and charges, or transaction costs);
- if your managed fund holding has dropped below the minimum requirement;

We will act on all instructions from your JBWere Adviser or directly from you except in limited circumstances, such as when:

- there are liquidity issues in the investment;
- the fund manager suspends transactions;
- a listed investment is under administration, is suspended or delisted;
- we cannot obtain a price;
- the instructions are incomplete; or
- unforeseen circumstances prevent us from using our administration systems.

These circumstances are explained in further detail in the JBWere Multi-Asset Platform Terms and Conditions which can be found on [jbwere.com.au/MAP](http://jbwere.com.au/MAP)

## Other information you need to know

You may obtain a copy of the current version of this Guide (both this document and the Fees and other costs document, and any Supplementary Guide that amends information in this Guide), the JBWere Multi-Asset Platform Terms and Conditions, and the JBWere Multi-Asset Platform IDPS – Custody Service Deed at any time free of charge, by downloading them from [jbwere.com.au/MAP](http://jbwere.com.au/MAP), or by contacting us or your JBWere Adviser.

## Disclosure documents

Before making an investment through the JBWere Multi-Asset Platform, you should obtain the Product Disclosure Statement (PDS) and/or other disclosure documents for that investment.

As PDS and disclosure documents may be updated or replaced from time to time, your JBWere Adviser can provide you with the most recent PDS and other disclosure documents for each investment you are considering.

If you acquire an additional interest in an investment through a distribution reinvestment plan or regular savings plan, you may not have the current PDS when the additional interest is acquired. You can request information you would receive (or would have a right to request) if you were a direct investor in an investment. Communications include things such as the audited financial statements of the investment. Where you request this information, we will provide it free of charge.

## How we communicate with you

By investing through the JBWere Multi-Asset Platform, you will receive the reports described on page 10, and any documents described above, electronically via the JBWere Client Portal. If you would like to receive a paper copy of these reports, you can request these from your JBWere Adviser.

## The JBWere Multi-Asset Platform Core Terms and Conditions

You must agree to the JBWere Multi-Asset Platform Core Terms and Conditions which can be found online or from your JBWere Adviser. The Terms and Conditions set out the terms on which we provide the JBWere Multi-Asset Platform.

Terms in this Guide have the same meaning as set out in the Terms and Conditions. You should read the Terms and Conditions before you sign the Application Form.

As set out in the Terms and Conditions, we may add or withdraw any investments or service offers at any time, having regard to legitimate business interests, or for prudential or regulatory reasons.

## About the JBWere IDPS

The JBWere IDPS is an Investor Directed Portfolio Service. JBWere is both the operator and Custodian of the JBWere Multi-Asset Platform and the JBWere IDPS. JBWere is responsible for managing the JBWere Multi-Asset Platform; including the JBWere IDPS. Assets that you invest in through the JBWere IDPS will be included in consolidated reports, making it easier for you to keep track of your Portfolio.

The JBWere IDPS is established under a Custody Service Deed (Deed) between JBWere and members of the JBWere IDPS. The Deed governs the relationship between us and the members and sets out our powers and obligations in relation to running the JBWere IDPS. You can obtain a copy of the Deed on [jbwere.com.au/MAP](http://jbwere.com.au/MAP) or your JBWere Adviser.

## About the Custodian

JBWere has appointed Invia Custodian Pty. Limited (Invia) ABN 33 006 127 984, AFSL No. 247082 as our sub-custodian. Invia is a wholly owned subsidiary of National Australia Bank Limited (NAB) ABN 12 004 044 937, AFSL No. 230686.

In this capacity, Invia will:

- act on instructions received from us;
- settle transactions authorised by us;
- collect income for assets; and
- provide safe-keeping of assets.

Invia may appoint sub-custodians.

## Complaints

### How to Make a Complaint

- **JBWere IDPS:** For complaints relating to the operation of the JBWere IDPS, you should contact JBWere.
- **Investments acquired through the JBWere IDPS:** For complaints about investments you have acquired through the JBWere IDPS, we will assist you in attempting to resolve your complaint with the product issuer by contacting the product issuer on your behalf (including where necessary, by providing information about your investment in the product to the product issuer).
- **Financial product advice:** For complaints about financial product advice regarding the use of the JBWere IDPS or investments acquired through it, you should contact JBWere.

Your first point of contact in relation to the JBWere Multi-Asset Platform is your JBWere Adviser.

However, you can also contact us on the details below:

Email	<a href="mailto:investorservices@jbwere.com">investorservices@jbwere.com</a>
Telephone	1800 812 267
Fax	1300 798 145
Mail	JBWere Ltd Reply Paid 4595 Melbourne VIC 8060

### Our Complaints Process

Once we receive your complaint:

- we will acknowledge it promptly and do our best to resolve it as quickly as possible; and
- if we are unable to resolve your complaint to your satisfaction within 5 business days, we will conduct a thorough investigation and provide you with a written response within 30 days.

If you remain dissatisfied with our response, you may write to:

#### Manager, Regulatory Compliance

JBWere Ltd  
GPO Box 4370  
Melbourne VIC 3001

If you are not satisfied with our handling of your complaint, you may have the right to refer your complaint to the Australian Financial Complaints Authority (AFCA), an independent complaints resolution body:

Phone	1800 931 678
Mail	Australian Financial Complaints Authority GPO Box 3 MELBOURNE VIC 3001
Email	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
Online	<a href="http://afca.org.au">afca.org.au</a>

*Services provided by AFCA are free of charge.*

## 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