



# Financial Services Guide

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## Shaw and Partners Limited

Shaw and Partners is one of Australia’s preeminent investment and wealth management firms. With a national presence and over \$30 billion of assets under advice, Shaw and Partners offers the intimacy of a boutique investment firm, backed by the resources and scale of a major global financial group, EFG International, managing over \$260 billion of assets. At Shaw and Partners we offer tailored advice and investment solutions, financial planning and corporate advisory services. We act for and on behalf of individuals, institutions, corporates and charities.

We are client focused, having helped our clients manage and grow their financial assets for over 30 years. Our emphasis on integrity has enabled us to achieve very high levels of client satisfaction, while unlocking opportunities of significant value. Backed by fresh thinking, robust research and some of the nation’s best investment and wealth experts, our business has been designed to meet the growing needs of our clients. Shaw and Partners offers access to an extensive team of private client advisers, institutional sales and trading specialists, market leading research analysts and strategic corporate financiers.

By working closely with clients and targeting their needs, we have forged strong long-term relationships. So, whether you are an ordinary investor, high net worth individual, charity, institution or corporate, our goal is simple: to listen to you, then act according to your needs alone.

We welcome you to Shaw and Partners. Your partners in building and preserving wealth.

# Shaw and Partners Financial Services Guide

## NOT INDEPENDENT

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

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

For further information regarding how Shaw and Partners is remunerated, please refer to the section titled Fees and benefits payable to Shaw.

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

## A. About this Financial Services Guide (FSG)

This FSG provides you with the key information about the services offered by Shaw and Partners Limited (Shaw) and its Advisers to help you decide whether to use those services. This FSG was issued on 1 September 2022. Shaw will update its FSG from time to time to provide you with information about new services or changes to existing services. Shaw will publish these changes on its website at [www.shawandpartners.com.au](http://www.shawandpartners.com.au).

You acknowledge that you will be bound by any changes 7 days after publication and you will review Shaw's current FSG prior to undertaking any transaction in financial products.

The purpose of this FSG is to provide you with information about:

- who we are and how to contact us
- how you can instruct us
- Shaw and its regulators
- the specific products and services offered by Shaw and its Authorised Representatives (Advisers)
- how your relationship with your Adviser will work
- how to buy and sell shares, and other financial products using Shaw and some of the risks involved in buying and selling financial products
- Any associations, interests or relationships that might influence the advice or services we provide
- how we are paid for the services we provide
- the commissions and other benefits that may be paid to Shaw, your Adviser, and other relevant persons
- other documents you may receive from Shaw
- how your personal information will be dealt with, and
- how complaints against Shaw and your Adviser are dealt with.

## B. About Shaw and Partners

Shaw is required to comply with the provisions of the Corporations Act 2001 (Corporations Act) which are administered by the Australian Securities and Investments Commission (ASIC). Shaw's Australian financial services licence No. 236048 (AFSL) authorises it to carry on a financial services business to provide advice on, and deal in, a range of financial products as detailed below.

Shaw is a participant of ASX Limited (ASX) and Cboe Australia Pty Limited (Cboe), which provide Shaw with direct access to transact in listed securities on your behalf. Shaw is a Sponsoring Broker in the Clearing House Electronic Subregister System (CHESS) operated by ASX

Settlement Pty Limited. From time to time, Shaw may become a participant of other exchanges. To view the status of Shaw's market participation or to see the particulars of how your order will be executed, please read Shaw's Best Execution Policy included in the Client Account brochure and available at [www.shawandpartners.com.au](http://www.shawandpartners.com.au).

Shaw's Australian Business Number (ABN) is 24 003 221 583.

The ultimate holding company of Shaw is EFG International.

## C. What services does Shaw provide?

### Personal advice

Shaw is licensed to provide its clients with personal advice, being advice given in circumstances where your Adviser has considered one or more of your investment objectives, financial situation and needs (your relevant personal circumstances).

Where you request such advice and Shaw agrees to provide it, Shaw can give personal advice in respect of:

- securities including domestic and international shares
- derivatives
- deposit products
- fixed interest products
- managed investment schemes
- managed portfolio services
- margin lending, and
- superannuation.

A full description of the types of advice you may receive and your relationship with your Adviser is set out below under the heading Your Adviser.

In addition to services which you might receive from other Shaw Advisers, Shaw financial planners can also provide you with personal advice on, and arrange transactions in the following products:

- retirement savings accounts
- annuities and pensions, and
- life insurance.

### Domestic Shares

Shaw specialises in buying and selling shares for clients in listed companies on local exchanges such as the ASX. Advisers have access to information technology systems and research

services which allow them to provide you with up to date, expert advice.

### International Shares

Through our arrangements with international brokers, Shaw can provide you with access to international shares which affords you the opportunity to invest in the world's biggest companies.

Investing in international shares can provide you with greater diversification in your portfolio and give you access to sectors which are poorly represented in the Australian market. Prior to making any investments, you should ensure that you understand the risks involved in investing in overseas securities, such as exposure to foreign currency movements.

### Derivatives

Shaw also specialises in buying and selling derivatives, in particular, Exchange Traded Options (ETOs). ETOs allow investors to:

- manage risk and hedge their portfolio against a fall in value
- earn income by writing positions (which involves taking on risk in return for which the investor is paid a premium), and
- benefit from a change in the price of a share without having to pay the full price of a share.

You should note that transacting in derivatives is, in many instances, riskier than investing in shares. This is because derivative positions generally provide you with leveraged exposure to the share price of the underlying financial product or index. It is important that you carefully consider whether transacting in derivatives is appropriate for you in light of your personal circumstances. You should only transact in derivatives if you understand the nature of the relevant product or position and the extent of your exposure to risk. For instance, it is possible with particular sold derivatives positions, that you could lose an amount greater than your initial investment.

Before transacting in derivatives you should carefully read the relevant Product Disclosure Statement (PDS) and the ASX's explanatory booklets. For example, before investing in ETOs, you must read Shaw's PDS for Exchange Traded Options and the ASX's booklet Understanding Options Trading. Each document can be viewed online at [www.shawandpartners.com.au](http://www.shawandpartners.com.au) or, on request, can be mailed to you.

### Cash, Corporate Bonds and Fixed Interest Products

Cash, corporate bonds and fixed interest products allow investors with low risk appetites greater capital security than investing in most shares but generally provide better returns than basic bank savings accounts. Shaw can provide you with access to a variety of cash products including cash management accounts, term deposits and corporate bonds. Although the majority of cash and fixed interest products have lower risk associated with them than shares or derivatives, there are risks involved, including risk to your capital resulting from default by the issuer and unfavourable movements in interest rates.

### **Managed Funds**

Shaw provides access to a range of managed funds. Investing in managed funds allows you to pool your money with other investors, diversify your portfolio and access a wider range of investment opportunities. Such wider investment opportunities include access to international markets, hedge funds and infrastructure funds. In addition, some managed funds can be traded on the ASX (Exchange Traded Funds).

### **Managed Portfolio Service**

Managed Portfolio Services are accounts in respect of which your Adviser makes investment decisions on your behalf in accordance with your investment objectives. This service is ideal for wholesale clients that do not have the time, expertise or inclination to actively manage their investments on a day-to-day basis but want a more customised portfolio than an ordinary managed fund affords. For further information on this service please refer to Section G or contact your Adviser.

### **Access to capital raisings**

Shaw's Corporate Finance team specialises in providing equity capital markets services to small and mid-cap companies. As a Shaw client, you may be given the opportunity to participate in initial public offerings and equity raisings led by Shaw Corporate Finance. Generally, you will not be charged brokerage on applications for shares in initial public offerings and equity raisings, although Shaw may receive a handling fee or underwriting fee from the Issuer. Not all offers will be suitable for all clients and some restrictions may apply. The details of any fee will be disclosed to you in the disclosure documents relating to the issue or by your Adviser.

### **Research**

Your Adviser can provide you with research reports and other publications issued by Shaw's Research Department.

Some of the publications issued by Shaw include:

- company reports setting out financial information, valuations and recommendations
- daily market commentary and opinions
- specialist reports on dividends, reporting dates and income securities
- company profiles on a range of ASX listed stocks, and
- a quarterly research publication which provides a macroeconomic outlook and company recommendations.

You should bear in mind that these publications are prepared for multiple distribution and contain information and opinions of a general nature. Recommended investments may not necessarily be suitable for you and you should view any advice in light of your personal circumstances. You should always consult your Adviser before acting on a recommendation in any research publication.

There is no obligation on an adviser to provide you with research, to consider whether a particular publication should be sent to you or to make contact with you to provide a recommendation. Shaw's research publications can be accessed via [www.shawandpartners.com.au](http://www.shawandpartners.com.au), subject to Shaw's terms of use. The range of research publications offered by Shaw is subject to change.

### **Superannuation Funds**

Shaw's superannuation accredited Advisers can provide financial product advice for self-managed superannuation funds. In order to make certain types of investments, such funds may be required to have in place documentation, such as a formal investment strategy or a derivatives risk statement. It is the responsibility of the trustees of the fund to ensure that any such documentation is in place and that any investment recommendation adopted by the trustees complies with those documents.

### **Portfolio Service**

Shaw's Portfolio Service vastly reduces the time associated with organising and compiling your portfolio records. Shaw will compile all the relevant paperwork for you and provide you with a series of simple to read quarterly and annual reports which will allow you to more effectively manage your investments, related income and tax positions. Further information on this service is available from your Adviser.

### **Nominee Service**

Shaw's wholly owned subsidiary McNeil Nominees Pty Limited (McNeil), as a nominee company, is capable of holding shares as a bare trustee on your behalf. McNeil is an Authorised Representative of Shaw. With respect to any financial products held on your behalf by McNeil, you will remain the beneficial owner at all times.

### Margin Lending

Shaw can introduce you to a range of margin lending providers. A margin loan allows you to unlock the equity in your existing holdings and access a line of credit. You can use this credit to diversify your holdings or make other investments.

There are a number of risks associated with margin lending, in particular that it provides leveraged exposure to movements in the price of the securities in the portfolio resulting in magnified losses should the portfolio fall in value. Borrowers may also be subject to immediate changes in a lender's criteria for lending against particular securities. Losses can exceed the initial investment. You should ensure that you have a proper understanding of the risks before entering into any margin lending agreement.

### Online information services

Shaw's website contains a wide range of information to assist you in making investment decisions. This information includes:

- transaction history
- access to Shaw's research library
- details of your CHESS holdings and derivatives positions
- cash balances in your cash management account
- access to confirmations and statements
- records of each trade you have made through Shaw
- 20 minute delayed ASX prices (including exchange traded options), quotes, announcements, company profiles and historical prices, and
- 'watch lists' along with a charting package to compare ASX listed stocks.

Shaw's website does not currently contain a facility for placing trades electronically. The features on Shaw's website are subject to change and usage of the site is subject to its terms of use. Continuous availability of the above services or the site is not guaranteed.

### How do I access these services?

To access the services offered by Shaw you must enter into a Client Agreement. If you are a new client, then Shaw's Client Agreement and the various addendums including for derivatives (including Shaw's PDS for Exchange Traded Options) and Managed Portfolio Service, are available from your Adviser, or online from [www.shawandpartners.com.au](http://www.shawandpartners.com.au). You should read the terms of any agreement or other disclosure documents carefully. Shaw's agreements are binding in nature therefore you should obtain independent legal advice should you have a question about any agreement.

## D. Shaw Financial Planning

Certain Shaw Advisers are also authorised to provide a range of tailored financial planning solutions to clients, depending on their individual needs.

Shaw financial planners can develop a financial plan which can include:

- asset allocation
- investments in securities, derivatives, listed products
- managed funds
- superannuation
- gearing
- wealth protection and insurance, through the use of income protection, trauma, TPD, business expense, key person and Term Life insurance (this might be provided by an external specialist insurance adviser)
- retirement planning
- redundancy/early retirement

Your financial planner will formulate the advice and then provide you with a Statement of Advice (SOA). This document will, amongst other things, detail the recommendations, any costs associated with implementing the advice, and how the advice is in your best interests. While your financial planner may consider taxation, legal and estate planning implications, our financial planners are not specialists in these areas and you should seek further advice, as relevant, from an appropriate specialist.

Should you require life insurance advice, your financial planner may refer you to a qualified external specialist. Shaw will select partners that have demonstrable experience and proven capability to provide risk advice. We are confident that their approach will complement ours and that they will deliver solutions tailored to your needs.

Should you accept the recommendations

contained within the SOA, we will then assist you with the implementation of the recommendations.

Shaw financial planners also provide you with an ongoing advisory relationship and associated services. Where you elect to retain our services on an ongoing basis, we can assist to ensure that your investment strategy remains relevant to your changing situation, legislative changes and market developments.

### Dealing

Shaw can also arrange for the acquisition or disposal of financial products on your behalf.

While not every recommendation we make will be implemented by Shaw on your behalf, we will typically arrange for the implementation of most aspects of the advice that we provide.

## E. Your Adviser

Your Adviser is an authorised representative of Shaw authorised to provide some or all of the services outlined in this FSG. Your Adviser may also be authorised to provide additional financial planning services detailed in section D. Your Adviser is an employee of an independent business that has entered into a Services Agreement with Shaw (as opposed to an employee of Shaw). Shaw provides that business with the infrastructure necessary for your Adviser to give you advice and deal on your behalf. That independent business may be a company, with sub-authorised representatives, or an individual. Your Adviser's details are set out in your Statement of Advice (SOA). If you do not have an Adviser, please contact Shaw so that we may introduce you to one of our experienced professionals.

If you already own shares or other financial products, your Adviser can review your portfolio of holdings and help you decide whether those financial products are appropriate having regard to your personal circumstances. If you do not already own shares or other financial products, your Adviser can help design an investment portfolio to suit your personal circumstances.

Your Adviser can provide you with either personal advice, general advice or no advice depending on the circumstances or your requirements:

- **Personal advice** is advice where your Adviser considers one or more of your investment objectives, financial situation and needs. Due to the nature of personal advice, it is important that you immediately notify your Adviser if your personal circumstances change. It is important to realise that your

Adviser can only make recommendations based on the information provided by you. Without all the necessary information, the advice given may not be appropriate for your personal circumstances.

- **General advice** is advice where your Adviser does not consider your personal circumstances. Before acting on any general advice, you must consider the appropriateness of the advice in light of your personal circumstances. Shaw strongly recommends that you obtain a copy of, and consider, the PDS (if any) for the relevant investment before making any decision.
- **No advice** is where you do not require any advice and simply require execution services. Your Adviser will not evaluate the merits of such transactions or whether the particular transaction is appropriate given your personal circumstances.

Your Adviser is not obliged to contact you to provide advice or recommendations. You are responsible for monitoring the performance of your investments as well as ensuring that your investments continue to be appropriate for you given your personal circumstances. You should contact your Adviser if you require assistance. Your Adviser will not provide any legal or accounting advice. However, they can work in conjunction with your other professional Advisers such as a solicitor or accountant, to help you achieve your financial objectives.

## F. Buying and selling financial products

Detailed below is some general information you will need to consider if you wish to trade in financial products. Further information specific to derivatives can be found in the Derivatives documentation (including in Shaw's PDS for Exchange Traded Options).

### General disclosure

Shaw, its Advisers, their associates, respective officers and employees may have a pecuniary or other interest in financial products which you purchase or sell and may earn fees from dealing in financial products you purchase or sell as outlined in this FSG or as advised to you from time to time.

### Placing and processing your order

You can give your Adviser instructions to buy or sell shares and financial products in person, by telephone, facsimile, post or email. Please note that instructions sent by facsimile, post or email will not be deemed to be received until your

Adviser has confirmed receipt in writing or the order is placed.

It is essential that you provide your Adviser with clear instructions. All instructions to buy or sell shares are automatically accepted on a 'good till cancelled' basis unless you instruct otherwise. All instructions to buy or sell derivatives are accepted on a 'good for day only' basis.

Shaw will process your order(s) in accordance with the relevant ASIC Market Integrity Rules and ASX Operating Rules, Cboe Operating Rules and any other relevant law or rule of ASIC, ASX, ASX Clear, ASX Settlement, Cboe or any other relevant regulatory authority or relevant exchange (Market Rules) and you agree to be bound by these regulations and the rules that apply to the relevant exchange. Many orders are processed shortly after receipt, however there is no guarantee that your order will be processed within any given time period. The time taken to process your order will depend upon a number of factors, including your price instructions, the state of the market and the number of shares to be traded. Your order will be processed in accordance with Shaw's Best Execution Policy.

Shaw will not act on a discretionary basis on your behalf (except with regard to price and timing of execution of an order) unless you have entered into a separate written agreement with Shaw. Once your order is processed, Shaw (through its Clearing Participant, FinClear Services Pty Ltd), will issue you with a confirmation detailing the transaction undertaken to buy or sell financial products. Please read this confirmation carefully and contact Shaw immediately if any details appear incorrect.

### **Settling your buy transactions and receiving direct credits**

Your Adviser can help you establish a Cash Management Account (CMA). A CMA can be used to hold the funds with which you plan to buy financial products and settle transactions. Alternatively, you may authorise Shaw's Clearing Participant to directly debit and credit your bank account for settlement purposes (Direct Debit Authority). There are several advantages to having a CMA or providing a Direct Debit Authority, including:

- timely settlement, with your account being credited or debited immediately following a transaction on the second business day for shares (T+2) and the next business day for derivatives (T+1)
- earning interest on the funds in your CMA (subject to certain minimum deposits) or

bank account. With timely settlement the proceeds of any sold financial products will earn interest as soon as settlement is complete, and

- reducing your paperwork making it easier to track transactions and settlements.

The Direct Debit and Credit Authority is contained in the Client Account Opening Form or can be obtained separately from your Adviser. You can also settle your transactions with Shaw's Clearing Participant using BPAY.

### **Settling your sell transactions**

Any shares which are CHESS sponsored by Shaw and sold through Shaw will settle automatically. Where you sell shares through Shaw which are not CHESS sponsored, you will need to provide Shaw with the relevant shareholder registration number (SRN). You can usually find the SRN for a particular parcel of shares on the Holding Statement issued to you by the relevant company.

### **CHESS sponsorship**

Your Adviser can arrange (once you have executed the necessary documents) for your shares to be sponsored by Shaw within the CHESS system. CHESS sponsorship makes buying and selling shares easier and far more convenient for you. It relieves you of the need to provide copies of statements of your holdings when you sell shares. It also greatly reduces the risk of late settlement of a sale and allows Shaw to change your registration details on your behalf if you change your address.

### **Best Execution Policy**

Shaw is committed to providing best execution of your orders. Shaw's Best Execution Policy is included in the Client Account brochure and is available at [www.shawandpartners.com.au](http://www.shawandpartners.com.au), or speak to your Adviser.

### **Cancellation of trades by an exchange or regulatory authority**

In certain circumstances, the rules or procedures of a relevant regulatory authority or exchange allow such regulatory authority or exchange to take any action they consider appropriate to deal with erroneous trades, including cancelling or amending trades. Shaw is entitled to cancel or amend a trade without further reference to you where such regulatory authority or exchange has recommended or required it, or where it is permitted under the rules of the relevant regulatory authority or exchange.



## Investment risks

Financial products can rise or fall in value. The measure of this change in value is often referred to as volatility. The more volatile the asset, the greater the likelihood of significant gains or losses. Any financial product may incur daily price changes, as new information becomes available to investors. The market is constantly evaluating the strengths and weaknesses of each financial product in relation to various risk factors. The following list sets out some of the possible risks associated with investing in listed shares:

- **Overall Market Factors** – the risk of loss by reason of movements in the share market generally caused by political, economic, taxation or legislative factors.
- **International Factors** – the vulnerability of a company to international events or market factors, such as movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.
- **Sector Specific Factors** – these may include changes in the demand for the type of product the company produces, fluctuations in commodity prices, the economic cycle of an industry, changes in consumer demands, lifestyle changes and changes in technology.
- **Stock Specific Factors** – these may include the strength of the company's management and board, the company's profit history, tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, drill or exploration results and competition from within the sector.

There are additional risks when transacting in derivatives and partly paid shares. You should ensure that you consider all of Shaw's relevant documentation regarding such products, including Shaw's PDS for Exchange Traded Options available at [www.shawandpartners.com.au](http://www.shawandpartners.com.au) before investing in any derivatives.

Cash and fixed interest products carry different risks. Primarily the holder risks their capital if the issuer defaults or files for bankruptcy.

To review the risks associated with other investment products recommended by your Shaw Adviser, please review the PDS associated with the relevant product, and if applicable your SOA.

With a Managed Portfolio Service (MPS), Shaw invests in financial products using funds or assets provided by you in accordance with the terms of an MPS Agreement and Investment Program. Your investments are managed as a discrete portfolio with you retaining the legal title and ultimate control of the assets. Shaw does not pool your assets with those of other clients or use a custodial service.

An MPS is useful if you do not have the time, desire or market knowledge to manage your investment portfolio. Your Adviser monitors your investments on a regular basis and uses their expertise to make investment decisions on your behalf. Shaw's Portfolio Administration Service is included as part of an MPS, providing you with quarterly reporting that includes a comprehensive summary of the performance of your investments, transactions undertaken on your behalf and any income, expenses and capital gains. Should you choose to use Shaw's MPS service you will retain the freedom to instruct Shaw in relation to any investment decisions or corporate actions. There is no exit fee.

## Risks of an MPS

The risks associated with an MPS largely correspond to the risks associated with investing in the financial products held in the MPS. There is also a remote risk that the authority granted under the MPS Agreement is misused. Shaw has systems in place to reduce the likelihood of this occurring. Shaw Advisers and employees are assessed to ensure they are of good fame and character and act honestly, efficiently and fairly. You will receive confirmations of all transactions entered into on your behalf. Shaw monitors the trading activities within each MPS. These controls and procedures may also be subject to review by Shaw's regulators.

## How do I open an MPS?

Before Shaw can provide an MPS service to you, you must enter an MPS Agreement. You should read the terms of the MPS Agreement carefully. Shaw has various obligations under the MPS Agreement, including obligations to act honestly, exercise due care and diligence, give priority to your interests and not use information about you to Shaw's advantage or to cause detriment to you.

## G. Managed Portfolio Service

## Investment Program

You will be provided with an Investment Program. Shaw will not make investments until you have received and consented to the Investment Program. The Investment Program will include information about the nature and scope of the discretion, the investment strategy, significant risks, and warnings that the Investment Program may not be suitable for you.

## H. Other documents you may also receive

In addition to this FSG, you may also receive a Statement of Advice (SOA), Record of Advice (ROA), Fee Disclosure Statement (FDS) and a Product Disclosure Statement (PDS). The circumstances in which these documents will be provided are set out below.

### Statement of Advice (SOA)

If you are a Retail Client and your Adviser provides you with personal advice in relation to a financial product or service, you will receive either an SOA or an ROA. The purpose of an SOA is to help you understand and decide whether to rely on personal advice. The SOA will set out the advice, the basis on which it was given and information about fees, commissions and any relationships Shaw has with third parties that may have influenced the advice.

If there is any change in your personal circumstances after an initial SOA has been provided, you should immediately notify your Adviser so that an updated SOA can be provided.

### Record of Advice (ROA)

If there has been no significant change in your circumstances or objectives, advice may be provided further to the SOA and documented via an ROA, instead of issuing another SOA. ROAs are a shorter form advice document that are retained on file by us.

### Fee Disclosure Statement (FDS)

Where there is an ongoing fee arrangement, you will also receive a Fee Disclosure Statement (FDS) annually. The FDS provides information about the previous 12-month period of ongoing fees payable and an estimate of the ongoing fees payable after the end of the upcoming year.

### Product Disclosure Statement (PDS)

If your Adviser recommends certain types of financial products, your Adviser will give you a PDS which has been issued by or on behalf

of the product issuer. The main purpose of a PDS is to help you make an informed choice about a financial product. A PDS will contain general information about the product including the terms and conditions for the product, any significant benefits and risks associated with holding the product and information about the cost of the product. The PDS is designed to assist you to understand the financial product, its risks and benefits and its fees and charges. If you read the PDS and still have questions, please speak to your Adviser.

## Clearing Participant Documents

Shaw clears and settles transactions through Shaw's Clearing Participant. Shaw's Clearing Participant is licensed under the Corporations Act (AFSL No. 338264) and is a Trading Participant of ASX, a Participant of Cboe, a General Participant of ASX Clear Pty Limited and a Settlement Participant of ASX Settlement Pty Limited. Shaw's Clearing Participant carries the clearing and settlement obligations in respect of any transactions executed through Shaw. When you open a Client Account at Shaw, you will receive Shaw's Clearing Participant's Financial Services Guide and any other required documentation.

## Other Documents and Agreements

For investments in certain financial products, your Adviser may need to provide you with other documentation, including any required agreements relating to these financial products. Also, if you wish to access certain Shaw services, such as Managed Portfolio Service and portfolio administration services, you will be provided with additional documentation, including relevant agreements.

## I. Associations and relationships with financial product providers

Shaw may enter into arrangements with financial product providers. Therefore, we may receive commissions, trail fees or other benefits as a result of your investing or dealing in any such product. All Shaw Advisers have an obligation to act in your best interests, to appropriately manage conflicts and to prioritise your interests, so advice will be motivated by your needs and not the remuneration Shaw and your Adviser may receive.

## **J. Fees and benefits payable to Shaw**

Your Shaw Adviser will receive a percentage of commissions, fees and charges paid by you. Although Shaw receive the majority of our remuneration directly from our clients, we do receive indirect remuneration from some products and some referral parties.

Your Adviser may refer you to other parties where you are interested in receiving their services, or where your Adviser considers that their advice or other services may be useful for you. Shaw Advisers may receive a referral fee where you decide to receive services from third party providers.

Shaw may charge brokerage, commission or a fee depending upon the services that are provided. Shaw may also pay or receive other fees in relation to services supplied to you, but which are not payable by you. All fees are subject to change. All fees are exclusive of GST, unless identified otherwise, and, if applicable, an amount equal to the amount of the GST is payable by you at the same time as the fee is due (currently 10%).

If a Statement of Advice (SOA) is required to be provided, any remuneration we may receive will be clearly disclosed in the SOA provided to you. By providing an Authority to Proceed or consenting to the advice via any other agreed method, you will be consenting to the payment of this remuneration.

## FEES PAYABLE BY YOU – AUSTRALIAN FINANCIAL PRODUCTS AND SERVICES

FEE TYPE	WHEN IS IT PAYABLE?	HOW MUCH IS PAYABLE?
<b>Brokerage</b>	When you buy or sell financial products, brokerage is added to the purchase price of a buy transaction and is deducted from the proceeds of a sell transaction. Brokerage is settled on T+1 (being one Business Day after the trade date) for derivatives transactions or T+2 (being two Business Days after the trade date) for share transactions.	<p>Brokerage is charged as a percentage of the value of the trade. For example, if you buy or sell \$15,000 worth of shares at 1.5% brokerage, you would be charged brokerage of \$225.</p> <p>The rate of brokerage is usually between 1.0% and 1.75%. All transactions are subject to a minimum charge for brokerage, being \$125 per trade. Where your order is not completed on the day it is entered, you will be charged a \$15 fee for each subsequent day on which that order transacts in the market (all excl GST).</p> <p>The specific rate of brokerage will depend on factors such as the level of service, the type of advice, the type of financial product, the size of the transaction and the frequency of transactions on your account(s). The actual amount of brokerage payable by you will be disclosed in the confirmation for the transaction.</p>
<b>Portfolio Service (PS) fee</b>	Monthly in arrears should you make use of PS.	The PS fee is an annual percentage fee (invoiced ) of up to 2.5%, calculated on the average value of your portfolio, with a minimum annual fee of \$3,600 (all excl GST). A setup fee may apply in certain circumstances.
<b>Managed Portfolio Service (MPS) management fee</b>	Monthly in arrears should you enter into a MPS Agreement.	<p>The MPS management fee is an annual fee up to 3.0%, calculated on the average value of your portfolio, with a minimum of \$3,975 (all excl GST). Additionally you may be charged a performance based fee.</p> <p>The type and amount of the management fee payable by you will be set out in your Investment Program or in an agreement with you.</p>
<b>Nominee company service fee</b>	Quarterly in advance if you request that Shaw provides you with the nominee service.	<p>The fee is based on the number of different company holdings held with Shaw's nominee company. The annual fees are:</p> <ul style="list-style-type: none"> <li>• for 0 holdings, \$200</li> <li>• for 1 – 15 holdings, \$1,000</li> <li>• for 16 – 25 holdings, \$2,000</li> <li>• for over 25 holdings, \$3,000 (all excl GST).</li> </ul>
<b>Ongoing Advice fee</b>	As is agreed with your Adviser.	<p>An Ongoing Advice Fee is payable, if you instruct your Adviser to review portfolio investments registered with Shaw so as to advise whether they either remain suitable to your investment objectives and risk tolerance or to make appropriate recommendations as to alternative investments.</p> <p>The fee may be calculated as a percentage of your portfolio value subject to a minimum quarterly fee of \$100 per quarter (excl GST). The type and amount of the Ongoing Advice Fee payable by you will be set out in an agreement with you.</p>
<b>Preparation of a Portfolio Review, Statement of Advice or Further Advice</b>	When you request the relevant document be prepared.	<p>If a fee is payable, your Adviser will discuss it with you prior to preparation of the relevant document.</p> <p>If your personal circumstances change after the advice has been prepared and you require further advice to take account of this change, a further fee may apply.</p>

<b>ASX Clear fees</b>	When you undertake certain transactions in derivative products.	Fees in relation to options transactions are included in Shaw's Product Disclosure Statement for Exchange Traded Options. You will receive a copy as part of Shaw's Derivatives documentation, or you can request a copy from your Adviser or download a copy from <a href="http://www.shawandpartners.com.au">www.shawandpartners.com.au</a> .
<b>Search fee</b>	If you wish to sell issuer-sponsored securities and you do not supply an accurate Shareholder Reference Number (SRN).	\$15 (excl GST).
<b>Rebooking Fee</b>	When you request that your transaction be re-booked from one Shaw account to another.	\$25 per re-booking (excl GST).
<b>Off market transfer fee</b>	If you wish to transfer securities other than through a trading facility.	\$100 per transfer (excl GST).
<b>Cheque fee</b>	When you request that Shaw pay proceeds to you by way of a cheque.	\$15 (excl GST)
<b>Dishonoured cheque fee</b>	When a cheque provided by you is not honoured on presentation by Shaw.	\$50 (excl GST)
<b>Replacement cheque fee</b>	When you require that Shaw re-sends a cheque previously issued to you by Shaw.	\$50 (excl GST)
<b>Real Time Gross Settlement (RTGS) payment fee</b>	When you request that Shaw arranges through its bank an RTGS payment on your behalf.	\$30 (excl GST)
<b>International telegraphic transfer fee</b>	When you request that Shaw arranges through its bank an International telegraphic transfer.	\$30 (excl GST)
<b>Fail fee</b>	If you do not settle a trade or supply holder information within the T+1 or T+2 timeframe (as the case may be), fail fees will be charged to your account.	Fail fees are charged as a percentage of the trade value per day. The current rate for a failed sell trade is 0.1% of the trade value per day (subject to a \$100 minimum and a \$5,000 maximum per security and being entirely a fee imposed by ASX, passed on to you) plus an administration fee of \$50 (all excl GST).  The current rate for a failed buy trade is 0.04% of the trade value per day (due to provision of funding by Shaw) plus an administration fee of \$50 (all excl GST).
<b>Administration fee</b>	When you request that Shaw undertakes non-standard administration on your behalf.	\$50 (excl GST) for simple matters. If the matter is complex or timely a fee will be agreed with you prior to undertaking the task.
<b>Posted Trade Confirmation Fee</b>	When you request that Shaw provide you with a posted copy of your trade confirmation.	\$2.50 per trade confirmation (excl GST).
<b>Early settlement fee</b>	When you request that Shaw settles your sell transaction prior to the date due for settlement.	Interest at a rate of 0.04% per day on the gross amount (due to provision of funding by Shaw), plus an administration fee of \$50 (all excl GST).

## FEES PAYABLE BY YOU – INTERNATIONAL FINANCIAL PRODUCTS

FEE TYPE	WHEN IS IT PAYABLE?	HOW MUCH IS PAYABLE?
<b>Brokerage</b>	Whenever you buy or sell financial products, brokerage is added to the purchase price of a buy transaction and is deducted from the proceeds of a sell transaction. Brokerage is settled on T plus 2 (being two business days after the trade date) or T plus 3 (being three Business Days after the trade date) for share transactions depending on the relevant exchange.	<p>Brokerage is charged as a percentage of the value of the trade. For example, if you buy or sell USD 15,000 worth of shares at 1.5% brokerage, you would be charged brokerage of USD 225.</p> <p>The rate of brokerage is usually between 1.0% and 2.0%. All transactions are subject to a minimum charge for brokerage, being USD 150 per trade.</p> <p>The specific rate of brokerage will depend on factors such as the level of service, the type of advice, the size of the transaction and the frequency of transactions on your account(s). The actual amount of brokerage payable by you will be disclosed in the confirmation for the transaction.</p> <p>Exchange rate movements may affect the final price for financial products.</p>
<b>Foreign currency processing fee</b>	When you instruct Shaw to arrange a currency conversion on your behalf.	<p>Between 0.1% and 1.0% of the amount the subject of the request, depending on the size of the transaction and the currency pair.</p> <p>This fee is included in the rate quoted to you.</p>
<b>US Option Clearing Corporation fee</b>	At the end of a month, this fee is charged for international option trades from the previous month.	<p>Fees are charged on a per contract basis:</p> <ul style="list-style-type: none"> <li>• 1 – 2,750 Contracts = USD 0.02 Per Contract</li> <li>• &gt;2,750 Contracts = USD 55 Per Trade</li> </ul> <p>An aggregate option clearing corporation fee is disclosed on each international monthly statement.</p>
<b>Custody fees</b>	Monthly for non-US listed stocks.	USD 2 per account per position per month for non-US stocks.
<b>Account inactivity fee</b>	If your account is inactive (did not generate (i) a trade or (ii) free credit or margin interest of at least USD\$100 between 1 January and 31 December.	USD 25 per annum.
<b>Stock transfers</b>	<p>Broker to broker transfer fee (non-US stock)</p> <p>DRS transfer fee (US stock)</p> <p>DRS transfer fee (non-US stock)</p>	<p>USD 75 per stock</p> <p>USD 15-20 per stock</p> <p>USD 75 per stock</p>
<b>Paper delivery fee</b>	If you request paper delivery of a trade confirmation or a statement.	USD 1 per item.
<b>Cost base reporting</b>	When you instruct Shaw to activate cost base reporting.	USD 20 per annum per account.
<b>Dematerialisation</b>	When you request a certificated holding to be dematerialised.	<p>From AUD 200 per security.</p> <p>From USD 135 per security (Legal Transfer fee)</p>
<b>Reorganisation items</b>	Where there is a company reorganisation event.	USD 50 per event for voluntary items and USD 10 per event for mandatory items.

<b>Courier fee</b>	When you want Shaw to lodge certificated holdings or a W8-BEN with Shaw's overseas representative.	From AUD 75 per delivery depending on destination, priority and insurance.
<b>Margin loan interest</b>	Interest payable on a margin loan.	The amount payable will depend on the currency, interest rates in that jurisdiction and the loan amount. The rate of interest will be between 3% and 10% per annum and subject to change depending on interest rates in that jurisdiction where funds are borrowed.
<b>Margin loan commission</b>	Shaw may receive a fee or commission on a margin loan.	Any fees or commissions Shaw receives are calculated as a percentage of the amount borrowed. The rate of commission is usually between 0.1% and 1.5% depending on the currency and size of loan.
<b>Currency Payment Fee</b>	When you request a cash payment out of your International Account in any currency.	USD 10 per transaction.
<b>Transaction costs of the relevant stock exchange</b>	When you buy or sell a stock that attracts a fee charged by a stock exchange.	This will vary by stock exchange. Examples include: stamp duty of 0.5% on purchases on the London Stock Exchange and the Securities Exchange Commission Section 31 fee rate for sales in the USA.
<b>Foreign currency credit balance charge</b>	When you hold cash in certain foreign currencies.	The foreign currencies to which this charge applies is subject to change and may include: SEK, EUR, DKK, CHF and JPY.
<b>Non-U.S. ("Foreign") Account Fee</b>	For accounts with a tax residence other than the U.S. or Puerto Rico ("Foreign") that maintain a position, balance or had a Form 1042-S reportable transaction during the calendar year.	USD \$50 per account per year.

## FEES PAYABLE BY YOU – FINANCIAL PLANNING FEES

FEE TYPE	WHEN IS IT PAYABLE?	HOW MUCH IS PAYABLE?
<b>Statement of Advice (SOA) or Advice and Implementation</b>	When you request the relevant document be prepared.	<p>Development of a bespoke SOA will be charged at a rate commensurate with the level of complexity of your financial situation. A fixed quote will be provided prior to work commencing. The minimum charge is \$1,000 while the maximum is \$7,000 (excl GST).</p> <p>Alternatively, there may be an Advice and Implementation fee in the first year of up to 1% of the funds under advice, which compensates us for our time in assisting you with the implementation of some or all of the following: your financial plan, reorganisation of your affairs and liaising with your lawyer, accountant and/or other specialists as required.</p>
<b>Ongoing Review Service</b>	As is agreed with your Adviser in writing.	<p>This service includes ongoing advice, portfolio reviews and comprehensive reporting. Shaw views this as a critical part of a strategic financial plan, to ensure that a recommended strategy continues to be in your best interests in the years ahead. This will be charged as either a fixed annual fee, or as a percentage of funds under our advice.</p> <p>Where this is a fixed fee, this carries a minimum annual cost of \$3,000 (excl GST). Alternatively, this fee may be calculated as a percentage of portfolio value, with a maximum of 1.75% (inc GST) of all funds under advice.</p> <p>All Review Service fees and the method of their payment will be clearly detailed to you. Our fees may be tax deductible, and we make every effort possible to keep non-tax deductible fees to a minimum.</p>
<b>Ad hoc advice or consulting service</b>	As is agreed with your Adviser in writing.	An hourly rate will be charged commensurate with the complexity of your financial situation. A minimum charge of \$300 per hour (excl GST) will apply. An estimate of the cost will be provided prior to work commencing.



## FEES PAYABLE BY OTHER PARTIES (NOT YOU)

FEE TYPE	WHEN IS IT PAYABLE?	HOW MUCH IS PAYABLE?
<b>Cash Management Account (CMA) fees/commissions</b>	Shaw may receive a fee or commission from the relevant bank on amounts deposited in a CMA.	Any fees or commissions Shaw receives are calculated as a percentage of the amount deposited in a CMA. The rate of commission is usually between 0.1% and 0.5% per annum.
<b>Other commissions</b>	Shaw may receive a fee or commission from the various financial product issuers on amounts invested by you in a financial product.	Any fees or commissions Shaw receives are calculated as a percentage of the amount you invest in the Financial Product. The rate of commission is usually between 0.05% and 1.0% depending on the period of investment. The specific rate will be provided to you with the issuer's documentation or PDS or advised to you by your Adviser.
<b>Adviser remuneration</b>	Shaw collects brokerage on your Adviser's behalf.	Advisers receive 100% of the brokerage or commissions and remit a percentage of this (approximately 50%) to Shaw.
<b>Shaw Corporate Finance</b>	Shaw receives payments from companies for undertaking various corporate finance activities including but not limited to underwriting, sub-underwriting, placements and initial public offerings of securities.	Shaw and its Advisers may earn fees, commission or income from such corporate finance activities and have interests directly or indirectly in the securities involved in these activities. Any fees earned by Shaw and its Advisers will be disclosed to you in the documentation relating to the offer or by your Adviser.
<b>Referral fees to third parties</b>	A referral fee may be paid to a third party, such as a financial planner, for referring your business to Shaw. Any such payment depends on the particular circumstances of the arrangement with the third party.	The amount of the fees depends on the specific arrangement. For instance, if the referring party receives a share of the brokerage, this is calculated as a percentage of the brokerage which Shaw receives from you for the transaction. The rate of the share of the brokerage is usually between 0% and 75%. The specific rate will depend on the terms of the agreement between Shaw and the third party. You may request particulars of the referral fee that the third party will receive from Shaw. Any request must be made within a reasonable time after you receive this FSG and before any financial service is provided to you.
<b>Advice fee</b>	Where you receive advice from a third party financial Adviser (such as a financial planner) that has a Direct Shares Agreement with Shaw ("third party Adviser"), Shaw may collect the advice fee charged by the third party Adviser as their agent and remit that amount to them.	The amount of the advice fee depends on the arrangement between you and the third party Adviser.

In addition to the specific fees noted above, Shaw and Partners may pass through to you any additional charge, or changes to an existing charge, as a result of changes in industry practices.

## K. How is my personal information used and secured?

We are required to collect certain information about you for the purpose of providing you with the services described in this FSG.

As a financial service provider, we have an obligation under the Anti-Money Laundering and Counter- Terrorism Finance Act 2006 to verify your identity and the source of any funds. This means that we will ask you to present identification documents such as your passport or driver licence. We will also retain copies of this information.

In the course of providing advice and other services to you, we will need to supply your information to third parties

The privacy of your personal information is important to Shaw. Presently, telephone conversations with your Adviser are not recorded however, if this changes, you will be notified. For details of Shaw's Privacy Policy please go to [www.shawandpartners.com.au](http://www.shawandpartners.com.au) or ask your Adviser for a copy.

## L. Complaints

If you have a complaint about the services, advice or any matter provided by Shaw or your Adviser, you should take the following steps:

- contact your Adviser and discuss the complaint directly, and
- if you do not feel comfortable discussing the complaint with your Adviser or your complaint is not satisfactorily resolved within 2 Business Days, please telephone Shaw and ask to speak with our Complaints Officer. We suggest you put your complaint in writing at this time so that the issues are fully documented and understood by the parties. Your complaint should be addressed to:

The Complaints Officer  
Shaw and Partners Limited  
GPO Box 3604  
Sydney NSW 2001

Email:  
[compliance@shawandpartners.com.au](mailto:compliance@shawandpartners.com.au)

Shaw will review your complaint within 30 days and attempt resolution. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent complaint resolution that is free to you.

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority  
Limited  
GPO Box 3, Melbourne VIC 3001

You may also wish to consult ASIC in relation to your complaint. ASIC's website contains information on complaining about companies and people and describes the types of complaints handled by ASIC. ASIC's details are as follows:

Tel: 1300 300 630

Email: [infoline@asic.gov.au](mailto:infoline@asic.gov.au)

Website: [www.asic.gov.au](http://www.asic.gov.au)

## M. Compensation arrangements

Shaw has adequate professional indemnity insurance in place to cover it for the financial services it provides and which satisfies the requirements of s912B of the Corporations Act, having regard to the following:

- Shaw's maximum liability under the Australian Financial Complaints Authority of which it is a member
- volume and nature of Shaw's business
- number and kind of clients, and
- the number of Advisers it has.

If you require further information about our compensation arrangements please contact Shaw's Head of Compliance.

# ShawandPartners

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Shaw and Partners Limited  
ABN 24 003 221 583

Participant of ASX Limited, Cboe Australia  
Pty Limited and holder of Australian Financial  
Services Licence Number 236048

All data in this document is current as at  
17 January 2024 and is subject to change.

ShawandPartners  
Financial Services