



OLIVE FINANCIAL MARKETS

Financial Services Guide

Version: 13
Effective from 20 November 2017

FINANCIAL SERVICES GUIDE

1. About this document

This Financial Services Guide (“FSG”) is an important document. You should read it carefully and make sure you understand it.

This FSG was prepared on 20 November 2017 and is issued by Olive Financial Markets Pty Ltd ACN 145 551 739 (“**Olive**”, “**we**”, “**our**”, “**us**”). We may change our financial services including features of products and advice from time to time, and may issue a new FSG. Our latest FSG is on our website at <http://www.olivefinancialmarkets.com.au/legal-info.php>. This FSG replaces all prior versions. You are receiving this FSG because we are proposing to or are providing financial services to you, which may be in conjunction with one of our corporate authorised representatives and / or authorised representatives.

The purpose of this FSG is to inform you of the financial services that we are able to provide, and to assist you in deciding whether to use any of our services. It seeks to explain:

- remuneration that may be paid to us, and other relevant persons in relation to the services offered;
- who we are and how to contact us;
- how we deal with customer complaints, and where you can go for further help;
- what types of financial services and products we are authorised to provide and what we provide;
- the capacity in which we act;
- how you can instruct us; and
- any potential conflicts of interest that we may have.

This FSG contains general information and is not personal advice. If you have further questions after reading our FSG, please call us on our details below and we will assist you.

You may also receive either or both of a Statement of Advice (**SOA**) and a Product Disclosure Document (**PDS**). An SOA will be given if we give you personal advice about a financial product. A PDS will be given if we recommend a financial product for you to consider acquiring so that you can assess and understand the product. See section 8 of this FSG for more information.

2. Who we are, how to contact us

Olive is licensed by the Australian Securities and Investments Commission (**ASIC**) to provide a range of financial products and services in Australia under Australian Financial Services Licence (**AFSL**) Number 390 906. These include: giving financial advice, life insurance; dealing and issuing of securities, including interests in managed investments schemes (**MIS**), derivatives and foreign exchange contracts; operating MIS' and managed discretionary accounts (**MDAs**); superannuation; and retirement savings accounts. At this time, we are unable to accept clients who are citizens of the United States of America or the Republic of Iran.

Our contact details are:

Address: Suite 1613, 87-89 Liverpool St
Sydney NSW 2000 Australia
Phone: 1300 941 852
Email: jrichmond@olivefinancialmarkets.com.au Website: www.olivefinancialmarkets.com.au

3. How to instruct us

You may instruct us at our contact details above by phone, in writing, or by email. All electronic or written instructions to us may only be deemed "received" after we give you confirmation that we have in fact received your instructions. All instructions must be clear and unambiguous, and we will take reasonable steps to execute your instructions. Generally, MDA clients do not need to give us transaction instructions in connection with implementing an agreed Investment Program.

4. How we may provide information to you

Olive may use your email address, and other digital contact details to provide you with prescribed notices, and other information about your financial products or services. Olive may give you notices and other documents in connection with your financial products electronically at your last known address or number, and that we may not give you paper documents; you must regularly check your electronic communications for our notices or correspondence; you must keep us informed

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of any changes to your electronic address; and you may notify us if you do not want to receive notices or documents electronically.

5. Financial Services that we can provide, and the kinds of products to which they relate

Olive's AFSL authorises it to provide retail and wholesale clients with the range of financial products and services set out in the table below. We do not provide tax advice and recommend that you seek advice from a professional tax agent.

Providing advice on, and Dealing on behalf of another person by applying for, acquiring, varying or disposing of:	Dealing by issuing, applying for, acquiring, varying or disposing of:	Other:
<ul style="list-style-type: none"> • deposit and payment products; • derivatives; • foreign exchange contracts; • debentures, stocks or bonds issued or proposed to be issued by the government; • life products including investment life insurance products, and life risk insurance products; • interests in MIS (including investor directed portfolio services); • interests in MIS limited to MDAs; • retirement savings account products; • securities; • standard margin lending facilities; and • superannuation products. 	<ul style="list-style-type: none"> • derivatives; • foreign exchange contracts; • interests in MIS (excluding investor directed portfolio services); • interests in MIS limited to MDAs; and • securities. 	<ul style="list-style-type: none"> • making a market in foreign exchange contracts and in derivatives; and • providing custodial and depository services (other than investor directed portfolio services).

In accordance with Olive's authorisations above, Olive:

- provides a range of financial planning advisory, superannuation, insurance and retirement services;
- offers an execution service and/or personal advice in relation to securities, exchange traded derivatives (futures, options, warrants), over-the-counter derivatives and over-the-counter foreign exchange products (such as CFDs on FX and margin FX);
- provides MDA services; and
- issues interests in an MIS (to sophisticated investors only).

Not all of Olive's representatives are qualified to give personal financial advice about specific financial products. If an Olive advisor cannot provide certain advice, they will refer the client to another advisor who is adequately authorised.

Personal advice

Where Olive provides personal advice, the advice will be based on personal information that the client provides to Olive. The purpose of the advice is to develop plans or recommendations that will achieve one or more of the client's financial objectives. Olive may consider amongst other things, the client's objectives, risk profile and appetite, income level and stability, asset base, and stage in life including age.

Financial planning, superannuation and retirement advice

In providing financial advice and plans we recommend, where appropriate, the use of superannuation products including self-managed superannuation funds and retail superannuation funds and platforms provided by third parties and retirement savings accounts. Olive also provides administrative and compliance support services for self-managed superannuation funds, to assist you in coordinating the professional support services that you may require to comply with your legal requirements related to the correct and compliant operation a self-managed superannuation fund.

In providing financial advice and plans, we provide advice on products issued by Registered Life Insurance Companies, including investment life insurance products, life risk insurance products and products issued by Registered Life Insurance Companies and backed by statutory funds. Olive may recommend clients to invest or manage or administer their investment funds, including but not limited to, superannuation capital on Investor Directed Portfolio Services (**IDPS**).

In this FSG, when we refer to financial planning and advice we mean the range of financial products and services that we make available to our clients including but not limited to deposit and payment products, securities, derivatives, foreign

exchange contracts, debentures, stocks and bonds issued or proposed to be issued by the government, MIS (subject to various limitations), IDPS (subject to various limitations), superannuation, life products and insurance, standard margin lending facilities, and retirement savings accounts.

General advice

If we are providing general advice, we will provide you advice on the products that we are offering you but will not take into account your personal circumstances such as the benefits of your existing financial products. If we state that we are providing general advice and you want personal advice then you will need to instruct us in writing.

6. Who we act for in providing our authorised services

Olive's client advisors are Authorised Representatives, employees, officers or directors of Olive or its Corporate Authorised Representatives, and act on behalf of Olive in providing you with financial products and services. Olive does not act as a representative of any other licensee in relation to the services or products we provide. That is, Olive acts on its own behalf.

7. Do we have associations or relationships with any issuers of financial products

Olive and its related bodies corporate may have associations or relationships with issuers of any financial products which we may arrange. We do not expect these associations or relationships to might reasonably be capable of influencing Olive or its related bodies corporate in providing any of its authorised services. Relationships are managed under Olive's conflicts of interest policy, and should any potential conflict situation arise, Olive will assess the most appropriate way to manage the situation to ensure that the client's interest are always placed ahead of Olive's interests.

8. Other Disclosure Documents we may give you

Olive will provide its current and prospective retail clients with disclosure documentation as set out below, and as required under the *Corporations Act 2001* (Cth) (the **Corporations Act**). Olive can provide you with certain other information and research at your request.

We will give you a **Product Disclosure Statement (PDS)** when we make a recommendation about a product (other than securities listed on the Australian Securities Exchange), to assist you in deciding whether to acquire the financial product. The PDS contains important information about the product features, benefits, risks and fees associated with the respective product.

We will give you a **Statement of Advice (SOA)** when we give you "personal" advice which takes into consideration one or more of your objectives, financial situation and needs. For example, prior to giving you a financial plan or establishing an MDA service. The SOA contains our advice, the basis on which we gave our advice, any money or benefits that we (or our associates) received in providing the advice, the fees and other details about the recommended products, and warnings such as where the advice has been provided based on incomplete information.

We may give you a **Statement of Additional Advice (SOAA)** if we give you further advice. The Statement of Advice and Statement of Additional Advice present the advice and basis on which it was given, and will wholly be in writing. If you've not been given a copy, you may request a copy of either for up to seven years of the advice date by contacting your advisor, or Olive on the details on the front of this guide.

We may give you a **Record of Advice (ROA)** where we maintain an advice relationship with you, and it is unnecessary to give you a new SOA because your circumstances, and the basis of the advice have not significantly changed. Again, we will retain ROAs for seven years after giving the advice, and you may request a copy. We request that you notify us promptly in writing if your personal circumstances change, as we may need to change our advice.

9. Managed Discretionary Accounts

a. MDA: Key information

Olive offers approved clients a "managed discretionary account" (**MDA**) service. An MDA is an arrangement whereby you grant Olive an authorisation to operate your account and conduct transactions on your behalf without obtaining your consent before exercising each discretion. Olive offers an MDA service for securities, derivatives (exchange traded and over-the-counter) and foreign exchange contracts. Prior to Olive providing any MDA services, MDA clients will be given personal advice, and an Investment Program.

Importantly, clients must consider the advice and the program, and must make an informed decision as to whether they wish to go ahead with an MDA. Clients should not enter into an MDA Contract unless they are confident that:

- the product and Investment Program meets their personal needs;

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- their advisor understood their needs; and
- they understand the implications of their advisor having control of their account and making investment decisions under the MDA.

Should the client wish to go ahead, the client must enter into a formal "MDA Contract" prior to any MDA services being provided. Under an MDA, all discretions exercised are consistent with the Investment Program, and any terms in the MDA Contract.

Olive does not provide custodial or depository services in relation to a client's portfolio assets under an MDA. Where securities form part of an MDA portfolio, the client may hold direct ownership of portfolio assets as part of their CHESSE holdings with the execution and clearing broker. To the extent that assets are held in custody, then at the time of this FSG, the relevant MDA custodian is Saxo Capital Markets (Australia) Pty Ltd ABN 32 110 128 286 AFSL 280372 ("**Saxo**"), telephone +61 2 8267 9000, email support@accountservices.saxo. Saxo provides your trading account services, and holds all client funds. Saxo also provides the functions of executing and clearing trades. Under your MDA Contract and power of attorney, Olive will instruct Saxo, and carry out trades on your behalf. Olive may use other execution and clearing brokers from time to time, and when we do we will provide you with the relevant document related to any such execution and clearing broker.

b. Olive's key obligations under an MDA

Olive is responsible to its MDA clients for compliance with ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968, the "**MDA Contract**" and the "**Investment Program**" (subject to any written instructions from the client), and any representations made in this FSG about the MDA services. The Investment Program prepared by Olive complies with Division 3 of Part 7.7 of the Corporations Act (concerning Statements of Advice) and will contain information about the following:

- the nature and scope of the discretions Olive will be authorised and required to exercise and the investment strategy that is to be applied in exercising those discretions;
- any significant risks associated with the MDA service;
- the basis on which we consider the MDA service to be suitable for the client;
- contact details for the MDA adviser and the MDA operator;
- the manner in which the Investment Program is to be reviewed including an assessment of whether the Investment Program remains suitable to you; and
- warnings that the Investment Program may not be suitable for the client if the client has provided us with limited or inaccurate information, and that the Investment Program may cease to be suitable if the client's relevant personal circumstances change.

Olive will review the suitability of the Investment Program for the client once every 12 months (unless the MDA is terminated earlier). A change in the client's personal circumstances may mean an earlier review is required, and it is a condition of an MDA Contract that the client must inform us if its personal circumstances change.

This FSG complies with the relevant requirements of the *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*.

c. Giving Olive instructions, voting and exercising rights

Under an MDA Contract, clients can give Olive instructions by following the procedures in this FSG at "How to Instruct Us", or by any means established under the MDA contract or by prior written agreement.

Usually, Olive will not be in a position to vote or exercise other rights on your behalf in relation to your underlying MDA portfolio assets (other than purchasing, selling, and holding). Should your investments provide you with an ability to vote or exercise some other right, this will usually be managed by your MDA custodian or clearing and execution broker under your arrangement with them.

d. Significant risks involved in MDAs

There are significant risks associated with entering into an MDA Contract. In general the risks of an MDA correspond to the risks of the underlying investments, being derivatives, securities and foreign exchange contracts. Derivatives and foreign exchange contract trading in particular has a very high degree of risk, and clients could sustain a total loss of capital and be liable for substantial losses in excess of their capital. The risks associated with any particular derivative product or foreign exchange contract traded as part of an MDA service are set out in the relevant PDS for that particular product. A summary of other general risks include:

- **Leverage Risk:** If the market moves against your position, your potential loss is much greater than it would have been if the investment had not been leveraged.
- **Liquidity Risk:** The MDA may invest in markets that are volatile and which may become illiquid.
- **Exchange Rate Risk:** Investment in a MDA must be converted to Australian dollars. Accordingly, the price of any Contracts and Products traded on international markets may be affected by the foreign exchange rate.
- **Margin Risk:** If the market moves against the Client's position or the Execution and Clearing Broker decides to change the margin required for the Client's positions, the Client may be required, at short notice, to deposit additional margin funds in order to maintain the Client's position.
- **Price Deviation Risk:** The value of a derivative may not be completely correlated to the underlying assets.
- **Tax risk:** Olive makes no consideration as to tax implications of MDA transactions.
- **Non-limited recourse products:** Investing in non-limited recourse investments carries substantial risks. See the non-limited recourse section below which deals specifically with the potential risks of the non-limited recourse investments.

Under an MDA, the client grants an authorisation to Olive to control the day-to-day investment decisions in relation to the client's account, and will be bound by Olive's trading decisions. Olive may undertake a large number of trades for a client, incurring substantial transaction costs. While it is the intention of Olive to make profits every time we trade the markets, Olive's judgment on a particular trade may be incorrect and result in a loss.

Managed discretionary account service arrangements in relation to derivatives and foreign exchange products are usually best suited to clients who understand financial markets and the risks associated with trading in these markets. Olive recommends that all clients obtain independent advice before entering into an MDA Contract with us.

As MDA assets are held by a third party and/or an execution and clearing broker, the client will have a credit risk to that third party for which Olive is not responsible. The manner in which positions are held impact the risk of default by any party including Olive or a third party execution and clearing broker, on the client. Where the execution and clearing broker is Saxo, you may access Saxo's combined FSG and PDS from their website or by contacting them. These documents set out how Saxo manages its risks. Where we use another execution and clearing broker, we will provide you with or arrange for you to obtain these documents for that or those execution and clearing broker(s).

e. Outsourcing under the MDA

At the time of issuing this FSG, Olive has outsourcing arrangements in place with an execution and clearing broker, namely Saxo but may at its discretion use other execution and clearing brokers from time to time. Saxo's functions include establishing the Accounts to hold the MDA assets, and executing instructions given to it by Olive. Olive will instruct Saxo to perform actions in relation to the MDA Investment Program. MDA clients are required to enter into a separate arrangement with Saxo with respect to these services. In accordance with your MDA Contract, we may add or change execution and clearing brokers, and we will notify you of any changes. As noted, Olive may outsource execution and clearing to another provider and in such circumstances we will provide you information relevant to that execution and clearing broker where it is different to the information about Saxo in this FSG.

Olive may also outsource certain fund management services on an ad hoc basis to reputable fund managers.

Prior to engaging with any third party service provider, Olive will assess the service provider on their merits and reputation, and will consider matters such as:

- their size and reputation in the market;
- their duration of operation and their track record; and
- any other factor that could present a risk or negatively impact your portfolio.

Olive generally only deals with third parties who we deem to be market leaders, highly skilled and reputable in the particular type of asset class or funds management activity.

When we outsource functions to a third party, we establish a contract, we monitor the performance of that third party closely by observing the performance of their service, and we monitor their services against the agreed contractual services. We also ensure that we have mechanisms in place to terminate the relationship quickly and efficiently should the need arise.

f. Non-limited recourse MDA investment products

Your Portfolio assets may include "non-limited recourse products". A non-limited recourse product is a financial product that may require further consideration in the event of the occurrence or non-occurrence of an act, matter or thing. For example, Contracts For Difference (**CFDs**) may require a future payment based on the value of the contract at the time of purchase.

The types of non-limited recourse products that may be included in your Portfolio, the key features of each type, the key risks and the degree of leverage are set out in the table below.

A. Type of product	Contracts For Difference (CFDs)	Margin FX
B. Key features	<p>A CFD is a leveraged derivative product that allows investors to take a position on the change in the value of an underlying asset. Parties form a contract to pay in cash the difference in the price or value of the underlying instrument between the time at which the contract is entered into (“opened”) and the time at which it is exited (“closed”). This allows investors to gain a leveraged economic exposure to an underlying instrument without the need to hold the instrument.</p>	<p>Margin FX is classified as a "derivative", and involves taking forward positions on the change in a foreign currency (which is the underlying instrument). Parties form a contract to pay in cash the difference in the price or value of the underlying instrument between the time at which the contract is entered into (“opened”) and the time at which it is exited (“closed”). Margin FX is different from a foreign currency exchange, as no foreign currency is actually exchanged.</p>
C. Key risks	<ul style="list-style-type: none"> • CFDs are leveraged. Leverage can magnify losses as well as gains; • CFDs are a contract with the CFD provider. As such, interests are exposed to credit risk (ie the risk that the provider defaults and cannot meet their obligations); and • CFDs are not limited recourse and therefore you would be subject to margin calls, and may lose more than the value of your ongoing investment. 	<p>Similar to CFDs, but the underlying asset is the value of a specified foreign currency.</p>
D. Leverage and maximum potential liability	<p>CFDs generally only require a fraction of the notional value of the CFD to be lodged upfront of margin. Leverage rates are currently 100:1. If you take a long position in a CFD, your maximum potential liability is equal to the notional value of the underlying position. If you take a short position your maximum potential losses are unlimited.</p>	<p>Similar to CFDs, , but the underlying asset is the value of a specified foreign currency.</p>
E. An example of the holder's potential liability (in \$)	<p>If you take a long position over a security and trade at a leverage rate of 100:1 you would need to lodge \$100 to create an exposure to \$10,000 worth of securities. If the underlying securities move against you, you would lose your original \$100 investment and owe a further \$9,900 to close out the contract.</p>	<p>Similar to CFDs, but the underlying asset is the value of a specified foreign currency.</p>
F. Olive's policy: communicating and satisfying margin calls, providing collateral or making payments	<p>Olive takes steps to avoid margin calls if possible.</p>	<p>Olive takes steps to avoid margin calls if possible.</p>
G. Olive's policy: closing positions	<p>Olive will seek to adopt a conservative approach, and will seek to close out positions before material losses occur.</p>	<p>Olive will seek to adopt a conservative approach, and will seek to close out positions before material losses occur.</p>

10. MDA Fees and other costs

a. MDA Fees and other costs – Enhanced fee disclosures

DID YOU KNOW?

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

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the MDA as a whole.

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

MDA		
Type of fee or cost	Amount (including GST and any stamp duty)	How and when paid
Fees when your money moves in or out of the MDA		
a) Establishment fee - to open your investment	Nil	Not Applicable
b) Contribution fee ¹ - on each amount contributed to your investment	Nil	Not Applicable
c) Withdrawal fee ¹ - on each amount you take out of your investment	Nil	Not Applicable
d) Exit fee ¹ - to close your investment	Unascertainable, limited to: a) the transaction cost of closing any open positions; and b) any unpaid management costs that have accrued on the account.	If you have open positions that require closing out to terminate your MDA, transaction costs to close out will be charged as and when those positions are closed out. All fees are debited to your account held with the Execution and Clearing Broker, and any customer service fees collected by the Execution and Clearing Broker are remitted to Olive .
Management costs		
<i>The fees and costs for managing your investment¹</i>		
a) Management fee	3% per annum of your daily closing balance of your trading account.	Calculated per calendar month (or part thereof), and deducted from your account monthly in arrears on 5th of the next month, or the next Business Day, and on account termination. A pro rata Management Fee is payable for a part month, for example, on account opening or termination. Fees are debited to your account held with the Execution and Clearing Broker.

MDA		
Type of fee or cost	Amount (including GST and any stamp duty)	How and when paid
b) Administration fee (applicable to some MDA strategies only)	Up to \$150 per annum, from the date of the MDA establishment	The Administration Fee is payable in advance on your account establishment date, and each anniversary after. This fee is non-refundable, and may be debited to your account held with the Execution and Clearing Broker.
c) Performance fee	Nil	<p>Performance fees are calculated per calendar month (or part thereof), and deducted from your account (1) monthly in arrears on 5th of the next month, or the next Business Day; or (2) upon account termination.</p> <p>The Performance Fee is only payable if the total balance of your account reaches a "high water mark", meaning that the balance of the MDA Account is greater than it has ever previously been.</p> <p>Fees are debited to your account held with the Execution and Clearing Broker.</p>
d) Introduction Fee	Up to \$250 per trade	<p>Introduction Fees are payable each time that Olive selects a trade action, and arranges for the Execution and Clearing Broker to carry out a trade on your Account.</p> <p>This fee is collected by the Execution and Clearing Broker as your agent out of the widening of the trade spread, and remitted to Olive on your behalf.</p>
e) Execution Fee	Up to \$250 per trade	<p>Execution Fees are payable each time that Olive arranges for the Execution and Clearing Broker to carry out a trade on your Account.</p> <p>This fee is collected by the Execution and Clearing Broker as your agent out of the brokerage fee, and remitted to Olive on your behalf towards the management costs of the MDA product offering.</p>
Service fees²		
a) Switching fee - for changing investment options	Not Applicable	Not Applicable
b) Third party transactional and operational costs	Unascertainable	Fees are payable to a third party under your arrangement with that respective third party.
c) SoA Fee – for preparation of the first Statement of Advice / Investment Program	Nil	Not applicable
d) Statement of Advice and Statement of Additional Advice Fees	Nil	Not applicable
e) government taxes or statutory duties in relation to any transactions	Unascertainable	Taxes or statutory fees incurred in relation to your MDA Account will be debited to your Account held with the Execution and Clearing Broker if and when they arise.

1. This fee includes an amount payable to an adviser.

2. See the section below "Additional Explanation of Fees and Costs" for information about other service fees.

b. Additional Explanation of Fees and Costs

Explanation of fees above at footnote 2

Under this MDA, you will have in place a separate arrangement with the Execution and Clearing Broker. You must carefully read the material in your agreement with the Execution and Clearing Broker about fees and charges, so that you understand

the cost to you when Olive arranges a trade on your account. If you have questions, you should ask the Execution and Clearing Broker.

The spread cost has been widened to collect a payment on your behalf to Olive (the Introduction Fee). This is an additional fee that you would otherwise be required to pay directly to Olive on top of the Execution and Clearing Broker's fee. This fee is payable to Olive for Olive using its skill and care in making choices in relation to investment transactions.

The component of the Execution Fee that is paid by the Execution and Clearing Broker to Olive is not an additional amount, however, it is payable to Olive by you, and applied to the cost of delivering your MDA product to you.

Information about performance fees

Performance fees are based on a "high watermark" and are currently Nil. Should Olive wish to introduce Performance Fees in the future, Olive will ensure that clients are informed of precisely how the fee is calculated.

Taxation

Olive does not provide tax advice, and has not considered any tax implications in relation to this investment. Olive recommends that you obtain independent tax advice prior to entering into this investment.

Advisor remuneration

Please see parts 11. e to j of this FSG for information about how advisors are remunerated, benefits, and commissions. Under an MDA, advisors complete your SoA and SoA renewals as part of the product fee, and without an additional advice cost to you.

Changes to fees

A detailed description of the fees, charges and commissions payable in respect of the financial product traded under an MDA service is provided in the MDA Contract or in writing prior to the commencement of the service. Olive will provide you with details of the rates applicable to you at the time you enter into the MDA Contract. This includes how and when Olive can change a fee, or add a new fee.

Olive, acting reasonably may change these fees from time to time. Such changes will be notified to you by email, in writing or where you have agreed by us posting a notice to our website, www.olivefinancialmarkets.com.au.

Example of annual fees and costs for an MDA investment

This table gives an example of how the fees and costs in the MDA investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Scenario: Management fees assuming that no trades are made throughout the year (which is unlikely, but demonstrates our management fees)		
EXAMPLE – MDA		Opening balance of \$50,000
Administration fee	\$150	This is an annual fee charged in advance, and is not dependent on the value of the MDA trading account.
PLUS Management Fees	3% per annum	The annual costs of management fees over the year is \$1,500
EQUALS Cost of balanced investment option		If you had an investment of \$50,000 at the beginning of the year, no trades were conducted, and no additional contributions were made, you would be charged management fees of \$1,500, plus an administration fee of \$150. Your closing balance would be \$48,350*.

* Additional fees and third party fees may apply. If any trading took place, you may gain or lose as a result of the trade, incur up to \$500 Customer Service Fees per trade, and end up with a very different balance. Please speak to an Olive representative if you would like us to assist you with some further scenarios to assist you determine whether or not this MDA is suitable for you.

11. Remuneration, commission and other benefits (non-MDA)

The following information describes our remuneration, including commission or other benefits that may be received in respect of, or attributable to the provision of authorized services by us, our related bodies corporate, a director of Olive or of a related bodies corporate, an associate of any of these parties, or another person as prescribed by the Corporations Regulations. For details of fees and commissions payable in relation to an MDA service, see the previous section specific to MDA services for this information. Where fees are quoted below to include GST, the GST may not be payable for supply made to non-resident clients.

The fees and commissions payable in connection with other products are provided below.

In each case, Olive, acting reasonably, may change these fees from time to time. Such changes will be notified to you by email, in writing or where you have agreed by us posting a notice to our website, www.olivefinancialmarkets.com.au. For a full list of all relevant charges including interest, financing charges and other service fees (if applicable), please view the relevant product PDS. We also recommend that you seek advice from a professional tax agent.

a. Transaction based fees for products we execute on your behalf

Olive is remunerated through the fees and commissions that we charge you for executing transactions on your behalf. The actual remuneration will depend on the type of financial product being traded, the frequency of your trading activity, the type and level of service required and the size of your transaction. Rates are subject to negotiation prior to transacting any business. Fees and commissions, once disclosed and agreed, will be charged to your Trading Account at the time any transaction is executed.

The brokerage rates below are the maximum that Olive may charge unless otherwise agreed in writing with you and are provided as a guide only. A detailed description of the fees, charges and commissions payable are contained in the PDS for the relevant financial product. Olive will provide you with details of the rates applicable to you at the time you enter into the client agreement.

Type of Product	Basis	Maximum fee
Securities - domestic	per transaction	up to AUD\$110 or 2.25% (including GST*) of the transaction value (whichever is greater)
Securities - International	per transaction	up to AUD\$200 equivalent or 2.25% (including GST*) of the transaction value (whichever is greater);
Exchange traded options	per transaction	up to AUD\$110 (including GST*);
Warrants	per transaction	up to AUD\$110 or 2.25% (including GST*) of the transaction value (whichever is greater);
Futures	per transaction	up to AUD\$99 (including GST*) per lot

Where Olive charges a client a transaction fee in relation to an MDA or any other service in which it is providing personal advice, it does so as a customer service fee which includes an introduction fee and / or execution fee. These fees are payable by the client. If a third party pays these fees directly to Olive, it does so as agent for you. Olive receives these fees from you as consideration for introducing you to the third party and / or executing trades on your behalf. These fees will generally be payable by you to us from your account.

b. Transaction based fees for products issued by Olive

Olive charges clients a transaction fee for products issued by Olive. Fees charged to you will depend on the type of financial product being traded, the frequency of your trading activity, the type and level of service required and the size of your transaction. Rates are subject to negotiation prior to transacting any business. Fees, once disclosed and agreed, will be charged to your trading account when you buy and sell at the time your transaction is executed.

The fees below are the maximum that Olive may charge unless otherwise agreed in writing with you and are provided as a guide only. A detailed description of the fees, charges and commissions payable are contained in the PDS for the relevant financial product. Olive will provide you with details of the rates applicable to you at the time you enter into the client agreement.

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Type of Product	Basis	Maximum fee
Contracts for Difference	per transaction	up to 2.0% of the notional value* (including GST**)
Margin FX	per transaction	up to 2.0% of the notional value* (including GST**)

Where Olive charges transaction fees in relation to an MDA or any other service in which it is providing personal advice, it does so as a "customer service fee", which includes an introduction fee and / or execution fee. These fees are payable by the client. If a third party pays these fees to Olive, it does so as agent for the client. Olive receives these fees from you as consideration for introducing you to the third party and / or executing trades on your behalf. Transaction based fees for products issued by Olive will generally be payable from your account, charged to your account and / or paid or payable by you in the form of: a commission; a widening of the bid-ask spread; and / or interest.

*Notional value means the gross value of the position that a client is exposed including actual or implied leverage, for instance if the client has a position of \$100,000 with a margin of \$1,000 so leverage of 100:1 then the commission is calculated on \$100,000.

c. Fees for some limited Full Service Accounts

The fees below are the maximum that Olive may charge unless otherwise agreed with you, in respect of some limited full service accounts operated by Olive on a non-discretionary, general advice basis. These fees are provided as a guide only. Olive will provide you with details of the rates applicable to you at the time you enter into the service.

Type of Fee	Basis	Maximum fee
Execution and Introduction fee	per transaction	Based on product transacted as noted in parts a) and b) of this section above; to the extent such fees are paid by a third party these will be disclosed and agreed with you, and the third party pays this fee to Olive as your agent; you are paying this fee to Olive for introducing you to the third party and / or executing trades on your behalf
Management fee	Charged monthly (or annually as an upfront fee)	Up to 3% p.a (including GST*) calculated on the daily account balance, or opening investment value.
Performance fee	Charged monthly or quarterly	Up to 25% (including GST*) of monthly profit

d. Fees for advising on and arranging dealing in securities

Brokerage will be collected by, and charged to your account by Olive's Execution and Clearing Broker. Brokerage will be between 0.02% and 1.25% of the contract value (depending on the size of the contract value), subject to a minimum brokerage (all inclusive of GST) unless otherwise agreed with you. The minimum brokerage charge may be lowered depending on the product and the manner in which trading is to be undertaken.

While the brokerage is collected by Olive's Execution and Clearing Broker, a part of the brokerage fee payable by the client is due to Olive for arranging the trade for the client. This fee will be collected by the Execution and Clearing Broker acting as your agent, and paid directly to Olive on your behalf.

Some trade examples are detailed below which show the impact of brokerage and the commission Olive may receive. Where a payment is made by an Execution and Clearing Broker, it is done so on your behalf by the Execution and Clearing Broker as agent for you. This is a payment made by you to Olive for introducing you to the Execution and Clearing Broker and / or executing trades on your behalf.

Examples

You expect SUNCORP-METWAY LIMITED (SUN) to announce good profit results to the market and anticipate its price could rise by 7% over the next sixteen days.

Open Position

Buy Quantity	5,000
Price	\$9.10
Contract Value	\$45,500.00
Brokerage at 0.145%	\$65.98 (incl. of GST), of which half is payable to the Execution and Clearing Broker, and half to Olive.

Close Position

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Sell Quantity	5,000
Price	\$9.74
Contract Value	\$48,700.00
Gross Profit	\$3,200.00
Brokerage at 0.145%	\$70.62 (incl. GST), of which half is payable to the Execution and Clearing Broker, and half to Olive.
Net Profit	\$3063.41

Alternatively: your expectations prove to be incorrect and your stop loss is triggered

Close Position

Sell Quantity	5,000
Price	\$8.92
Contract Value	\$44,600.00
Gross Profit (Loss)	(\$900.00)
Brokerage at 0.145%	\$64.67 (incl. GST), of which half is payable to the Execution and Clearing Broker, and half to Olive.
Net Profit (loss)	(\$1,030.65)

There may be other charges applicable to a securities trading account that are passed on by Olive's Execution and Clearing broker. These fees and charges will be fully noted in the Agreement that will be signed with Olive's Execution and Clearing Broker.

There may be numerous other fees that may triggered depending on the style of your account.

e. Commissions, remuneration and other benefits received by Olive acting as a referral agent or introducing broker

At times you may be required to open an account with third party service providers for the provision of execution and clearing services. In these circumstances Olive will be acting as the referral agent or introducing broker and on your behalf. Such third party may charge amounts in the form of commission, as a widening of a spread or as interest. Olive may receive a percentage of the amounts paid to the third party service provider by you or from your account provided that this is not conflicted remuneration.

The amount received by Olive will vary depending on the contractual arrangements entered into between Olive and the third party service provider. Olive will disclose these details to you when you open your account. Unless stated otherwise in writing, any amount being paid by a third party service provider to Olive will be as agent for you, and the amount being paid from your account or trading is being paid by you for services rendered by Olive or its Authorised Representative, for various reasons including for introducing you to a trading platform, trader or executing trades or servicing your account.

f. Commissions and fees for Financial Advice, Financial Plans, IDPS, Superannuation, Life Insurance and Retirement Savings Accounts

The following fees and commissions are payable in respect of financial advice, financial plans, IDPS, superannuation, life insurance and retirement savings account. These are a guide only and where you agree we may charge higher fees and commissions. Any other fees and commissions received by us from time to time will be disclosed to you if required by Australian law.

Type of Fee	Basis	Maximum fee
Financial Advice	Per transaction or advice	We will make arrangements with you in writing depending on the scope of the financial advice
Financial Plans	Per Plan	Up to \$50,000 per plan
Self-Managed Superannuation	Per Fund	Up to \$15,000 per Fund for establishment and up to \$1000 per quarter for compliance and administration support
Life Insurance	Per Policy	Up to 115% of the first year's premium and up to 50% of the premium each year
Retirement Savings Accounts	Charged monthly or quarterly	Up to \$100 per account per month
IDPS, Retail Superannuation and Platforms (e.g. for Superannuation)	Charged daily, monthly, quarterly or yearly	Up to 5.0% upfront and 3.0% per annum

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g. Commissions, remuneration and other benefits received by Olive

Our employees, representatives and directors are remunerated by way of salary or contractor payments. They may also be eligible for a discretionary bonus related to business objectives, which are structured in such a way as to minimize the risk of a conflict of interest. Certain employees, directors and representatives may also receive up to 100% of all fees and commissions generated from their clients depending on the level of salary and the aggregate revenue that they earn for Olive. Such payments are discretionary and are generally made in the form of monetary benefits and are paid monthly, quarterly or annually. Where Olive makes a payment to an employee, representative or director in relation to you, and you have been or will be provided with personal or general advice, it does so as agent for you. These payments are part of and not in addition to the payment (whether as fees or otherwise) to Olive. If your advisor's remuneration is calculable at the time that they give personal advice to you, their remuneration in connection with specific financial products to which the personal advice relates will be disclosed at the time the personal advice is given or as soon as practicable after that time.

h. Commissions, remuneration and other benefits paid by Olive

You may have been referred to us by a service provider who may receive financial or non-financial benefits from us. Any fee or benefit will not be in addition to amounts paid by you or on your behalf to Olive. These are in the nature of marketing and advertising expenses, and are paid by Olive.

i. Soft dollar benefits

Olive may from time to time receive a benefit from preferred product providers including educational seminars, conferences, and training days. Details of benefits valued at above AUD\$300 per person received by us will be maintained on a register.

j. Further information

If remuneration is not ascertainable at the time FSG is given and personal advice will be given

If the remuneration (including commission) or other benefits are calculable at the time the personal advice is given, the remuneration (including commission) or other benefits the person receives on specific financial products to which the personal advice relates will be disclosed at the time the personal advice is given or as soon as practicable after that time. Or, if the remuneration (including commission) or other benefits are not calculable at the time the personal advice is given, the manner in which the remuneration (including commission) or other benefits are to be calculated will be disclosed at the time the personal advice is given or as soon as practicable after that time.

k. Administration Charges

Administrative services provided by Olive to which fees may apply are outlined in the following table. These fees are payable by you to Olive if and when the respective administrative service is requested.

Administrative Service	Fee (incl. GST)
Withdrawal (same day value)	AUD\$35.00
Duplicate Statements	AUD\$20 per statement
Provision of live data feed	At Exchange rates plus any platform charges as advised from time to time
Phone broking charges for CFD and Margin FX transactions	Up to AUD\$110.00 per transaction or 2.25% of the notional value* whichever is the higher

*Notional value means the gross value of the position that a client is exposed including actual or implied leverage, for instance if the client has a position of \$100,000 with a margin of \$1,000 so leverage of 100:1 then the commission is calculated on \$100,000

12. Complaints Resolution

Olive strives to provide you with a high quality service. As required by law, Olive has an internal dispute resolution (IDR) process in place to resolve any complaints about our service. Please direct your concerns to the Complaints Officer (by telephone, facsimile, or letter) at the address shown in this FSG, or by email irichmond@olivefinancialmarkets.com.au.

We will acknowledge all written complaints within 10 business days, and seek to resolve and respond to your complaint within 30 days of receipt. After investigating your complaint, we will provide our written decision, and the reasons for it. We will endeavour to resolve your complaint quickly and fairly.

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If the complaint cannot be resolved to your satisfaction, or within 45 days and you wish to proceed further, you may escalate your complaint to the Financial Ombudsman Service (**FOS**), by post at GPO Box 3, Melbourne Vic 8007, by email at info@fos.org.au, by phone at 1300 78 08 08, or by fax at 03 9613 6399.

You may also contact ASIC's free call Infoline on 1300 300 630 to make a complaint and obtain information about your rights.

13. Compensation arrangements

We hold Professional Indemnity Insurance cover for the activities conducted under our AFS licence. The policy, subject to its conditions, provides coverage in the aggregate of up to AUD\$15,000,000 with an excess of AUD\$40,000 to cover claims regarding professional negligence and liability, crime (fraud) and the conduct of representatives (including representatives who no longer work for us but who did at the time of the relevant conduct). Our Professional Indemnity insurance cover is subject to the policy terms and conditions. Olive considers that our insurance cover generally satisfies the requirements of s912B of the Corporations Act.

14. Conflicts of interest and Associations

Conflicts of interest may occur from time to time. Olive will advise you of any material interest that could reasonably be expected to influence our recommendation of a financial product to you, either verbally or within an SOA, SOAA or ROA.

However, you should be aware that:

- Olive's client advisors are remunerated wholly or in part on a share of brokerage, remuneration or commission basis;
- if you have been referred to us by a third party, that person may receive a share of brokerage charged to you provided that this does not constitute conflicted remuneration;
- Olive, its directors and representatives may have material interests in the shares of companies that we have provided advice on from time to time;
- Olive may, under certain circumstances, act as a market maker and your broker at the same time.

Olive has an association with a number of third party service providers that provide execution and clearing services to clients. If Olive has referred or introduced you to a third party service provider it may receive a share of brokerage, fees and other amounts charged to you for Olive's services provided that this does not constitute conflicted remuneration. These relationships are not expected to create a conflict situation, and will be managed on a case by case basis if a conflict becomes reasonably likely.

15. Your Privacy

Your privacy is important to us. We adhere to the Australian Privacy Principles with regard to the management of personal information. Please see our Privacy Statement for information. This is available online from <http://www.olivefinancialmarkets.com.au/legal-info.php> or by contacting us on our details in this FSG.

16. Forward-looking Statements

In the written material provided or accessed by you in relation to Olive including where it is providing financial advice or products or you are accessing or have access to its marketing and other material such as its websites or those of its authorised representatives or corporate authorised representatives, there may be certain statements by Olive, its authorised representatives or its corporate authorised representatives and their respective directors and employees which relate to future events and expectations and, as such, constitute forward-looking statements.

Forward-looking statements can be identified by the use of predictive, future-tense, or forward-looking terminology, such as "anticipates," "believes," "estimates," "expects," "forecasts," "hopes," "intends," "may," "outlook," "projects," "should," "targets," "will," or other similar expressions. All statements that reflect Olive's expectations, assumptions, or projections about the future other than statements of historical fact are forward-looking statements, including, without limitation, forecasts concerning the financial markets or the performance of financial products whether exchange listed or over the counter products.

Forward-looking statements are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and are not guarantees of future performance. To the maximum extent permitted by law, Olive disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.