	Guardian Investments Pty Ltd ABN 18 608 506 261 Corporate Authorised Representative (Number 252985) of:
# FINANCIAL SERVICES GUIDE	**Guardian Associates Pty Ltd** AFSL Number 238281 Member of the Boutique Financial Planning Principals Group

ABOUT THIS DOCUMENT

This document is called a *Financial Services Guide* and is an important document for retail investors. It contains important information you should read and understand before deciding whether to obtain financial services from us, such as;

- the services we make available to you;
- the fees that apply to the provision of those services; and
- our internal and external dispute resolution processes.

There are also several other documents which we are obliged to provide to you as part of our services, namely:

- a **Statement of Advice** (outlining our advice to you, our basis for that advice, and any associated fees);
- an **Ongoing Fee Arrangement** – displaying a summary of expected services and annual fees payable for the coming year, which you must opt in to. We must also seek approval from you for any fee deductions if the deduction is not paid via a basic deposit product.

If you are a retail client who is not on a Managed Discretionary Account with us, when we recommend investment into a particular financial product, we will make sure that you have all the information you need to make an informed decision and provide you with a *Product Disclosure Statement.*

Lack of Independence

Please note, based on the restrictions set out in s923A of the Corporations Act, we are not permitted to use the terms "independent", "unbiased" or "non-institutionally owned" in relation to the provision of our services. These are restricted terms under s923A of the Corporations Act. While not materially large sums, our receipt of commissions (to offset the cost of giving our clients personal insurance advice) or Service Fees (from corporate actions) are the most likely reasons we cannot use the restricted terms.

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WHO IS GUARDIAN ASSOCIATES?

Guardian Associates Pty Ltd ("Guardian Associates") is licensed as an Australian Financial Services Licensee pursuant to s913B of the Corporations Act 2001, Licence Number 238281. Guardian Associates is a privately owned company providing portfolio management services to individuals, trustees, and corporations.

WHO IS GUARDIAN INVESTMENTS?

Guardian Investments Pty Ltd is a Member Firm and Corporate Authorised Representative of Guardian Associates. Our Corporate Authorised Representative number issued by the ASIC is 001238295.

Guardian Investments Pty Ltd employs a number of Advisers who are authorised to give advice to you. All of our retail Advisers have passed the required Financial Adviser Standards & Ethics Authority (now known as The Treasury Financial Adviser Standards) exam, as required by legislation.

WHO WILL BE RESPONSIBLE FOR THE ADVICE I RECEIVE?

Guardian Associates (ABN 78 104 744 498) is responsible for all advice given by its Corporate Authorised Representatives and their employees, as they will be acting on behalf of Guardian Associates.

WHO ARE OUR PEOPLE?

Jason Brooks - B.Comm, Grad Dip FP, CFP® (Principal)
Jason joined Guardian in 2002 and has been providing financial advice to Clients since 2003. He holds a Bachelor Degree in Commerce, a Graduate Diploma in Financial Planning and has completed the Certified Financial Planner® (CFP®) professional examinations. He is a Director of Guardian Associates and also of Guardian Investments Pty Ltd. His Financial Adviser number issued by ASIC is 001000191.

David Cox - B.Comm, Dip FP, Dip Stockbroking
David joined Guardian in 2013 from RBS Morgans where he worked as a client adviser. He has been in the financial industry since 1984 and has provided advice to both private and institutional clients. He holds a Bachelor Degree in Commerce (Accounts and Auditing) and a Diploma in Financial Planning. His Financial Adviser number issued by ASIC is 001000192.

Laura Marschke – MFinPlan, Grad Dip FP, FChFP
Laura joined Guardian in 2021 and has been an Adviser since 2014. She holds both a Masters of Financial Planning and a Graduate Diploma of Financial Planning, has completed the Fellow Chartered Financial Practitioner designation and is ASX Accredited as a Listed Products Adviser. Her Financial Adviser Number issued by ASIC is 000459457.

Daniel Irvine–MAppFin, BBus(Mgt), Dip FP, DipFMBM, CFP®
Daniel started as an Adviser in 2000 and joined Guardian in November 2025. He holds a Masters of Applied Finance, Bachelor of Business (Management), a Diploma of Financial Planning and a Diploma of Finance & Mortgage Broking Management. He is also ASX Accredited as a Listed Products Adviser and a Certified Financial Planner® (CFP®) with the FAAA (Financial Advice Association Australia). His Financial Adviser Number issued by ASIC is 000244937.

Michael Gehde - B.Comm, Dip FS, FCPA (Chairman)
Michael had been providing financial advice to clients since 1988 until he stepped back in 2025 from his advising role. While Michael no longer services clients directly, he remains a Director of Guardian Associates and also of Guardian Investments Pty Ltd. Michael holds a Commerce Degree, Majoring in Accounting and is a Fellow of CPA Australia, holding a "Specialist in Financial Planning" designation. He also holds a Diploma of Financial Services (Financial Planning). Although Michael no longer services clients, he remains a valuable part of the team in his role as Chairman.

WHAT SERVICES AND PRODUCTS ARE AVAILABLE TO ME?

We offer a comprehensive range of Portfolio Management services including:

- Wealth Creation
- Debt Management Planning
- Retirement Planning
- Superannuation Planning
- Social Security Planning

- Estate & Succession Planning
- Managed Discretionary Accounts
- Self-Managed Super Fund Administration Services

Financial Products

Our financial services licence authorises us to provide advice on, and to deal in, the following financial products:

- Deposit and Payment Products
- Debentures, Corporate and Government Bonds
- Investment Life Insurance Products
- Life Risk Insurance Products
- Interests in Managed Investment Schemes including Investor Directed Portfolio Services
- Retirement Savings Accounts
- Listed and Unlisted Securities
- Managed Funds
- Superannuation

We emphasise the importance of establishing an appropriate investment strategy before making any specific investment recommendations. This ensures that the advice we give is appropriate for your financial situation and objectives.

WHAT ARE YOUR OBLIGATIONS TO ME?

We are required to uphold a set of principles and core values that provides the framework to reinforce our ethical conduct. We will always act in your best interest and promote the values of trustworthiness, competence, honesty, fairness and diligence.

Our Advisers will undergo continued professional development, ensuring they regularly refresh their technical, regulatory, client care, professional and ethical knowledge and skills to be able to bring you the highest level of service possible.

With regards to documentation, we provide all of our retail clients with:

- A Statement of Advice which will outline our service and fees.
- Copies of prospectus, product disclosure statements and information memorandums as appropriate.
- An 'Ongoing Fee Arrangement' will outline the estimated fees that will be charged in the coming year. You will also be required to 'opt in' to continue with our services and fees for the next 12-month period.
- An Ongoing Fee Arrangement Deduction Consent Form (if applicable), as we must seek approval from you for any fee deductions, if the deduction is not paid via a basic deposit product.

In our view, providing clients with sufficient information to make informed decisions is an important part of the client/adviser relationship. It is our preference to be as transparent as we can, keeping the lines of communication open and honest at all times.

HOW IS MY PERSONAL INFORMATION DEALT WITH?

The purpose of us collecting your information is to be able to assist you with the financial products and services you have asked for. As part of our business and legal requirements, it is necessary that we keep and maintain a client record. This data may include personal information, such as identification documentation, phone numbers and tax file numbers. As part of our process, it is also essential that we collect your financial information, including investment or account balances and your needs and objectives.

As a provider of financial services, we are required to disclose some personal information to fund managers, brokers or other financial associates or entities within Australia. As a part of our office administration process, Guardian uses the offshore financial industry service provider, 5ELK. Legal agreements are in place to protect your information from distribution or misuse. Guardian engages 5ELK to assist with administration support. 5ELK is based in the Philippines, and Guardian employs specific individuals as offshore team members via 5ELK's secure offices. As part of their administrative role, our 5ELK staff have access to our Client Relationship Management (CRM) system, electronic client folders and certain external platforms where your information is stored. All data remains on Australian servers at all times. Our 5ELK staff access this information only through Guardian Investments' secure network and under the same privacy and security controls that apply to our Australian team. Guardian Investments complies with Australian Privacy Principle (APP) 8, which requires us to take reasonable steps to ensure that any overseas recipient of personal information does not breach the Australian Privacy Principles (other than APP 1). We remain responsible for protecting your personal information and ensuring that overseas service providers handle it safely and lawfully.

By using our services, you consent to the disclosure of any necessary information to those aforementioned entities.

At Guardian Investments, we are committed to implementing and following our Privacy Policy, which ensures the privacy and security of your information. A copy of this policy can be requested by you at any time or on our company website.

CAN YOU MANAGE A DISCRETIONARY PORTFOLIO ON MY BEHALF?

Yes, we can. Discretionary portfolios are ideal for clients who wish to have pro-active portfolio management, but who may not wish to have an input into the selection of the underlying assets or their weightings to the various investment sectors.

Managed Discretionary Account (MDA)

Our MDA takes the hassle out of investment administration. We collate your investment information (such as investments, dividends, interest payments, share trades, rights issues etc.) on your behalf and in conjunction with either the 'HUB^{24} Platform', 'BT Panorama Platform' or the 'Class' reporting system.

All investments held via your HUB^{24} accounts and some accounts with BT Panorama are held in custody by their respective administrators / custodians (refer to the Product Disclosure Statements for specific details). They are not however, held in custody or in the name of Guardian Investments or our Licensee. Any investments held outside of the HUB^{24} or BT Panorama Platforms are held in the investing entities' name. This means you retain the legal title for these investments.

Engaging us to manage your investments under a Managed Discretionary Agreement (MDA) permits us to have the discretion to act on your behalf in matters relating to your portfolio within the guidelines set out in an agreed Investment Program. Your personalised Investment Program will be prepared in accordance with the requirements in Div 3 of Pt 7.7 and Div 2 of Pt 7.7A of the Corporations Act and will contain the following information:

- The nature and scope of the discretions that we will be authorised and required to exercise;
- Any significant risks associated with the MDA contact;
- The basis on which the MDA contract is considered to be suitable for you; and
- Any necessary warnings.

In summary, an MDA will authorise us to:

- Open (and if necessary close) accounts with any bank or financial services provider including, without limitation, cash management accounts and investment accounts;
- Provide your tax file number, TIN, interest and dividend banking instructions and other personal information and instructions required to open and operate those accounts to the provider;
- Exercise (and decline to exercise) all rights and privileges and perform all duties and obligations which now or may in the future apply to the Investments in your MDA account;
- Operate all such accounts including without limitation to making payments to or drawing cheques payable to third parties on your behalf;
- Buy, subscribe for, apply for, deal with, accept transfers of, sell, transfer, repurchase or redeem investments;
- Appoint any investment manager, broker or other service provider;
- Reinvest any revenue earned in your MDA Account; and
- Receive, hold and execute all necessary documents, pay all obligations and liabilities, undertake all acts and do all things that are necessary or convenient in order to implement the Investment Program.

You acknowledge that this will require us to, and you authorise us to do the following in our absolute discretion:

- Determine how any additional contributions, revenue earned or surplus cash are allocated between your investments;
- Rebalance your investments where there has been a variation from any of the asset allocations in your Investment Program;
- Adjust the asset allocations within the ranges described in the Investment Program in order to achieve the objectives of the Investment Program;
- Sell any investments if there is an adverse rating change or we consider, for any reason whatsoever, that the investment is no longer suitable for inclusion in the Investment Program;
- Purchase any investments we consider appropriate to replace those investments; and
- Determine which, if any, investments will be sold to accommodate any withdrawals you wish to make.

Warnings: Any client must first enter into a Managed Disclosure Agreement (MDA) contract with us before the MDA can be applied. Any services under the MDA will not be performed until such contract is signed.

An MDA means that we are able to make investment decisions about your portfolio without any reference to you beforehand. It is important that you note, that due to some time sensitive opportunities, you may not receive advance

notice of our opinions or recommendations. As a result, you may not be notified of subsequent changes to your portfolio prior to the transaction. While we prefer to provide advice prior to investing and receive confirmation from you before acting on any matters with regards to your portfolio, at times, to limit the chance of forfeiting investment opportunities, this is not possible.

Where your investments are held in custody on a Platform, or as any investments held outside of the Platform would be directed to us as your investment mail house, you will not directly receive any proxy voting rights documentation or corporate action information such as share buyback and rights issues. We will endeavour to contact you in relation to corporate actions, however if we decide to take up or decline an offer on your behalf, you may not receive advance notice of our decisions. We may make these participation decisions for you.

Important: You are able to exit the MDA contract with us at any time. Guardian do not charge any fees in this regard. You will be liable however and must pay any expenses or fees incurred in the transfer of the Investments in your portfolio.

You have a full range of investment selection while on your MDA. The same investment selection that we offer to any client not on an MDA.

Your Investment Program will be reviewed at least once every 13 months.

As part of our MDA requirements, Guardian is obliged to have adequate arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to the provision of financial services provided to clients. Guardian must manage conflicts between the interests of various clients (existing or potential clients) as well as conflicts between Guardian's own interests and those of their clients. Guardian should also not provide financial services in a manner calculated to advance one client's interests unfairly ahead of other clients' interests. A conflict of interest may be actual, apparent, potential or perceived and may be financial or non-financial. We will identify action or potential conflicts of interest, evaluate and assess any conflicts and have control measures in place to manage any conflicts. We will act in the best interests of each client, and where there is a conflict, prioritise each client's interest over our own and other parties' interest. We will disclose any conflicts of interest as required.

MDA – Getting Started

Once you and your Adviser have determined an appropriate investment profile that you are comfortable with, we will prepare a Statement of Advice and your MDA contract (which will incorporate your Investment Program) for your approval. When you have approved the data in the Statement of Advice and have authorised our initial recommendations, your Adviser will invest your money in accordance with the pre-determined asset allocation into a series of investments, which have been fully researched and approved by the Guardian Associates Investment Committee. *From time to time, the portfolio will be adjusted both in terms of asset allocation and underlying investments depending on our future economic outlook and investment performance, however this would not be adjusted outside of your risk profile level.*

WHAT REPORTING DO YOU OFFER?

Portfolio Management Reporting Service

By design, the Portfolio Management Reporting Service ("PMR") ensures a disciplined and measurable approach to our service, which from our experience, has consistently added value to our service ability and to our clients investment returns. In essence, PMR tracks all aspects of your investment portfolio to ensure that it continues to meet your personal financial objectives.

Under the program, your investments will be reviewed quarterly against economic and legislative conditions, however we openly welcome discussing your portfolio with you at any time during each quarter.

PMR – MDA Reporting

PMR reporting for our MDA clients provides you with regular reports helping you easily monitor your portfolio's position. Both quarterly and annual reports are made available (which may include via platform portal access if applicable).

Quarterly reports:

1. Portfolio Summary Report;
2. Transaction Report;
3. Asset Allocation Report; and
4. Income & Expenses Report.

Annual reports:

1. Annual Transaction Summary;
2. Ongoing Fee Arrangement;
3. Annual Investment Program Review;
4. Auditors Report; and
5. Annual Fee Statement.

WHAT RESEARCH RESOURCES ARE AVAILABLE?

In order to implement any strategies that we recommend, it may be necessary to purchase a financial product or combination of products. This can include an investment product, a superannuation product or a life insurance policy. Advisers and clients need to rely on quality research when making a decision as to which financial product is best suited to a client's needs from the myriad of products on offer. Investments are selected based only on their suitability to meet a range of client needs. Guardian conducts its own in-house research that is available to you and also sources research from recognised industry research providers such Zenith, Lonsec, Morningstar as well as various Bond Brokers and Equities Brokers. The process is not compromised by any benefits that may be offered by product manufacturers.

WHAT INFORMATION SHOULD I PROVIDE TO YOU?

We believe that the quality of any advice depends on the accuracy of the information given to us by you. We believe that being a client of ours comes with its own set of responsibilities. If you become a client, we want you to:

- Provide us with a list of your personal objectives, details of your current financial situation and any other relevant information, so that we can give you the most appropriate advice possible. We will supply you with the necessary data forms for this purpose.
- Assist us in determining your personal risk profile.
- Read the Statement of Advice carefully before making any decision relating to a Financial Product.
- Tell us if your situation changes.

Please note that you have the right not to tell us anything, if you do not wish to do so. However, if you do not, we may limit the advice we give you. You should also be aware that in this situation the advice you receive may not be appropriate for your needs, objectives and financial situation.

HOW WILL I PAY FOR THE SERVICES I RECEIVE?

You will usually pay us a fee. Alternatively, we may receive brokerage or commission which is paid to us by the financial product issuer(s). We will always make a full disclosure in our Statement of Advice to you of all fees and charges including any brokerage or commission we may be entitled to receive. You will approve all fees before any work commences, so there will be no surprises.

HOW DO YOU CALCULATE YOUR FEES?

Our fees are set at levels that will give you value for money, while at the same time providing us with a reasonable return on the amount of work involved. The fees take into account the investment structures used, the level of reporting, the cost of compliance and the level of ongoing service you need to ensure that your investment portfolio plan stays on track.

Our ongoing arrangements with clients are generally based on 'an assets under advice' model. We believe this model best aligns the interests of clients and advisers. In some cases, fees can be charged on an hourly basis or on an agreed fee for service basis. Alternatively, and at your discretion, part of, or the entire fee, may be received as brokerage or commission, with payment being made to us by the product provider. In all cases we will ensure that you are fully informed as to how the fees are calculated.

The table below shows fees and other costs you may be charged for using our MDA & Portfolio Management Reporting Service. *'These fees are typically deducted from your platform (e.g. HUB[24]) or from your bank account linked to your portfolio.*

Please note that advice fees paid from your superannuation account are not tax deductible to you. However, your superannuation account is eligible for a tax deduction at an account level.

FEE TABLE

All fees shown are including GST

Type of Fee or Cost	Amount	How and When Paid
Guardian Investments Initial Statement of Advice Fee		
Initial Statement of Advice fee This fee is for data collection, portfolio planning, strategic advice and statement of advice preparation. Please note this fee will apply to any portfolio plan prepared by Guardian Investments.	It is not possible to ascertain the fee that will apply to your specific financial needs at the time we provide you with this Financial Services Guide. This depends on your personal situation and complexity. This fee will be based on time accrued and provided by quotation as a firm amount. This fee is typically between $0 and $4,000.	Your specific fees will be detailed for you in your personalised *Letter of Engagement* and *Statement of Advice*. This initial statement of advice fee would be payable when the portfolio plan and statement of advice is provided to you.
Guardian Investments Ongoing Management Fee		
Ongoing Portfolio Management fee For our services in managing your investments in accordance with your Investment Program	Fees are charged based on the value of your Investment Portfolio: First $100,000 1.1% Next $500,000 0.88% Thereafter 0.66%	Ongoing fees are calculated daily and charged monthly based on the daily value of your portfolio. These are deducted from your HUB[24] cash account, as an Ongoing Adviser Service Fee.
Brokerage service fee Fee charged when trading securities online at HUB[24]	$33 per transaction on top of brokerage charged directly by HUB[24]	Paid at the time of each share transaction settlement.
HUB[24] Charges		
Platform Administration Fee **–** Ongoing fee charged by HUB[24] Platform	$0 - $2000 (+ $180 annual account keeping fee) *Generally*, this is between 0% and 0.32% of the total portfolio amount	Calculated daily and charged monthly through your HUB[24] cash account.
Brokerage fee Fee charged when trading securities online at HUB[24]	0.11% of the total trade value at execution	Paid directly to HUB[24] at the time that the trade is settled. This fee is charged per transaction.
External Service Provider Fees **(**These are only charged if you participate in these investments. If you do not, these fees are not applicable.)		
Investment Management fee **- Charged directly by Fund Managers** Charged by the fund managers based on the investments you hold. The fee is calculated on the amount you have invested with that particular Fund Manager	0.10% - 2.50% including performance fees depending on the investments you hold within your portfolio.	As an investor in the fund you will pay a base fee (if applicable) and in a few instances, a performance fee. These fees are already included in the daily unit price for the funds.

Type of Fee or Cost	Amount	How and When Paid
Transaction fee **- Charged directly by Fund Managers** For purchase of an investment; fees charged by the managers of the funds in which your account is invested	0.10% - 0.20% (buy / sell spread) of your investment amount, charged as an entry fee	Deducted by the fund manager when entering an investment and reflected in the value of your account. You do not pay this fee on top of your investment amount, it will be deducted from your investment amount as a once off transaction cost.
Brokerage **- Charged by Online Brokers** Execution cost for trading securities	0.12% of the trade consideration or $19.95 minimum	Paid at the time of each share transaction settlement.
Brokerage **- Charged by External Brokers** Execution cost for trading securities	0.88% of the trade consideration or $66 minimum	Paid at the time of each share transaction settlement.
Account Keeping fee **- Charged by FIIG (Bond Provider)** Monthly account keeping fee for Bond custody	0.10% of your investment amount	Paid mid-month and deducted by FIIG automatically from your linked bank account
Account Keeping fee **- Charged by Ord Minnett (Bond Provider)** Monthly account keeping fee for Bond custody	0.055% of your investment amount or $10 (whichever is the minimum)	Paid monthly and deducted by Ord Minnett automatically from your linked bank account

Non-MDA & External Platform Fees

Clients who do not wish to have a Managed Discretionary Account still have the opportunity to invest through Guardian. We also use a variety of external platforms such as HUB[24], BT Panorama, Colonial First Choice, North and Asgard to name a few. If you use this avenue to invest, an 'Adviser Ongoing Service Fee' will be charged for the management of your account. The rate charged on your portfolio is 0.66% per annum including GST. This fee is charged for Guardian's management of your portfolio, investment recommendations and reviews.

Example: If your investment at Colonial First State is $250,000, then our annual 'Adviser Ongoing Service Fee' would be $1,650 per annum (0.66% of your investment amount).

Hourly Rate Charges

If clients do not wish to have either an MDA or a Platform account, they may see our Advisers and will be charged on an hourly rates basis. Our current 'charge-out' rates (inclusive of GST) for employees are as follows. *These fees will also apply to any work we do outside the scope of our Portfolio Management Reporting or Platform Client Service*. Any work and associated fees would be discussed with you prior to commencement. Should you accept, the charge would be issued by invoice, and payable upon the presentation of our advice, or at the completion of the work.

Principal	Senior Adviser	Adviser	Admin Support
$550.00 per hour	$440.00 per hour	$330.00 per hour	$264.00 per hour

Insurance Fees

If you act on a recommendation from us to purchase or retain a personal insurance policy, we may receive brokerage payments from the Insurer who issues the policy. Insurers presently offer a number of options as to how these payments are structured throughout the life of the policy. Insurers currently offer brokerage payments up to a maximum 66% of the first year's premium and up to a maximum of 22% for subsequent years over the life of the policy.

Example: If your premium for a $200,000 Term Life Insurance policy was $300 per annum, and the brokerage rate paid to us by the life company is 50% in the first year and 10% in subsequent years, then the total brokerage received would be $150 in the first year and $30 per year in subsequent years.

Corporate Actions Fees

If you participate in a Corporate Action, such as subscriptions for shares in IPOs (initial public offerings) or rights and entitlement offers, Guardian Investments will charge you a flat fee of $143 (including GST), per offer, per entity, due to the complex nature and administrative requirements of these types of investments becoming part of your portfolio. Our Licensee (Guardian Associates AFSL 238281), may receive a fee directly from the issuer or handler for the participation in, or take up of these types of offers. Of this fee, Guardian Associates will retain 5%. Guardian Investments however, will rebate 100% of the fee we receive from the issuer or handler directly to you.

ASIC Full Company Extract Search Fee

As part of the Anti-Money Laundering and Counter-Terrorism Act (Cth) 2006, we are required to identify our customers prior to providing any designated services. As part of this verification process for a company (including corporate trustees), to identify its location, directors and beneficial owners, we may need to perform a full ASIC search. The cost of this search is charged by ASIC and is currently set at $10.00 in total. If the required search is performed, Guardian reserves the right to recover this fee from you, at the time your initial ongoing service fee invoice is generated. Alternatively, if the opening of the account does not proceed, a separate invoice will be generated to you for payment.

ASIC Company Management Fee

Guardian Investments also offers our clients management of their companies registered with ASIC. We review and process company renewals and create any associated forms required by ASIC, and for the company's record keeping purposes. The cost of this service is $110.00 per company, per annum (including GST) and is billed in July each year. Please note this service is optional and is run as an additional service to assist our clients in the management of their overall finances. The fee payable is only charged as a cost recovery measure, as this service is not a profit centre for our business.

The table below illustrates how the fees and costs of our MDA Portfolio Management Reporting Service can affect the value of your account over a 1 year period.

You can use it to compare our service with other financial advice businesses.

Example Portfolio Fee Calculation All fees shown are including GST		
Fee Type	**Fee Amount**	**Fee Explanation**
Inquire in relation to Establishing a Portfolio of $800,000 (via HUB24) on 15th September		
Initial Statement of Advice fee	**$1,650.00**	This fee would be payable when the portfolio plan and statement of advice are provided to you.
Approval Provided - Establish a Portfolio of $800,000 on 1st October – Initial Investment Made		
PLUS – October Fee Guardian Portfolio Management Reporting Service fee *as at end October – End of Month portfolio value $500,000 (portfolio still being established)*	**$385.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $3,520pa+ (on next $400k) $4,620pa (on $500k invested)
PLUS October HUB24 Monthly Platform Administration Fee	**$242.50** Fee is calculated daily and charged monthly through your HUB24 cash account	$180 Annual Account Keeping Fee + 0.15% of the HUB24 total portfolio charged at the end of each month. $ 500,000 Portfolio Balance x 0.15% = $62.50pm + $180 = $242.50

PLUS – November Fee Portfolio Management Reporting Service fee *as at end November – End of Month portfolio value $600,000 (portfolio still being established)*	**$458.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $5,500pa (on $600k invested)
PLUS November HUB[24] Monthly Platform Administration Fee	**$75.00** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 600,000 Portfolio Balance x 0.15% = $75.00pm
PLUS – December Fee Portfolio Management Reporting Service fee *as at end December – End of Month portfolio value $700,000 (portfolio still being established)*	**$513.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $ 660pa (on balance $100k) $6,160pa (on $700k invested)
PLUS December HUB[24] Monthly Platform Administration Fee	**$87.50** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 700,000 Portfolio Balance x 0.15% = $87.50pm
PLUS – January Fee Portfolio Management Reporting Service fee *as at end January – End of Quarter portfolio value $800,000 (portfolio fully invested)*	**$568.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,320pa (on balance $200k) $6,820pa (on $800k invested)
PLUS January HUB[24] Monthly Platform Administration Fee	**$100.00** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 800,000 Portfolio Balance x 0.15% = $100.00pm
PLUS – February Fee Portfolio Management Reporting Service fee *as at end February – End of Month Portfolio value $805,000*	**$571.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,353pa (on balance $205k) $6,853pa (on $805k invested)
PLUS February HUB[24] Monthly Platform Administration Fee	**$100.63** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 805,000 Portfolio Balance x 0.15% = $100.63pm
PLUS – March Fee Portfolio Management Reporting Service fee *as at end March – End of Month Portfolio value $810,000*	**$574.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee. .	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,386pa (on balance $210k) $6,886pa (on $810k invested)
PLUS March HUB[24] Monthly Platform Administration Fee	**$101.25** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 810,000 Portfolio Balance x 0.15% = $101.25pm
PLUS – April Fee Portfolio Management Reporting Service fee *as at end April – End of Month Portfolio value $820,000*	**$579.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,452pa (on balance $220k) $6,952pa (on $820k invested)

Fee Type	Fee Amount	Fee Explanation
PLUS April HUB[24] Monthly Platform Administration Fee	**$102.50** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 820,000 Portfolio Balance x 0.15% = $102.50pm
PLUS – May Fee Portfolio Management Reporting Service fee *as at end May – End of Month* *Portfolio value $815,000*	**$577.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,419pa (on balance $215k) $6,919pa (on $800k invested)
PLUS May HUB[24] Monthly Platform Administration Fee	**$101.88** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 815,000 Portfolio Balance x 0.15% = $101.88pm
PLUS – June Fee Portfolio Management Reporting Service fee *as at end June – End of Month* *Portfolio value $822,000*	**$580.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,465pa (on balance $222k) $6,965pa (on $822k invested)
PLUS June HUB[24] Monthly Platform Administration Fee	**$102.75** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 822,000 Portfolio Balance x 0.15% = $102.75pm
PLUS – July Fee Portfolio Management Reporting Service fee *as at end July – End of Month* *Portfolio value $829,000*	**$584.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,511pa (on balance $229k) $7,011pa (on $829k invested)
PLUS July HUB[24] Monthly Platform Administration Fee	**$103.63** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 829,000 Portfolio Balance x 0.15% = $103.63
PLUS – August Fee Portfolio Management Reporting Service fee *as at end August – End of Month* *Portfolio value $836,000*	**$588.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,558pa (on balance $236k) $7,058pa (on $836k invested)
PLUS August HUB[24] Monthly Platform Administration Fee	**$104.50** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 836,000 Portfolio Balance x 0.15% = $104.50
PLUS – September Fee Portfolio Management Reporting Service fee *as at end September – End of Month* *Portfolio value $840,000*	**$590.00^** ^Estimated Fee Only - fee charged based on the average daily value of your portfolio for the month and deducted at the end of each month by HUB24. Fee remitted to Guardian as an ongoing service fee.	$1,100pa+ (on first $100k) $4,400pa+ (on next $500k) $1,584pa (on balance $240k) $7,084pa (on $840k invested)

Fee Type	Fee Amount	Fee Explanation
PLUS September HUB[24] Monthly Platform Administration Fee	**$105.00** Fee is calculated daily and charged monthly through your HUB24 cash account	0.15% of the HUB[24] total portfolio charged at the end of each month. $ 840,000 Portfolio Balance x 0.15% = $105.00pm
PLUS Guardian Brokerage Service Fee Charges	**$99.00**	3 x Brokerage Transaction Trading Charges – charged by Guardian Investments when trades purchased through HUB[24]
PLUS HUB[24] Brokerage Fees	**$190.50**	3 x Brokerage Fees charged by HUB[24]
PLUS Fund Manager Fees	**$100.00**	$50,000 invested in the Allan Gray Australia Equity Fund (Class A) – 0.2% buy / sell spread entry fee payable – charged by Fund Managers
PLUS 2 x Corporate Actions Participation Fees	**$286.00**	$143 (including GST) for participation in two IPOs (Initial Public Offering Corporate Actions) – charged by Guardian Investments
MINUS 2 x Corporate Actions Applicable Rebates	**- $426.50**	Fee rebate based on participation in two IPOs (Initial Public Offering Corporate Actions) for an amount of $30,000 into each offer. Handling fee paid by the Lead Manager of 1.25% (excluding GST)
TOTAL **Cost of Guardian's Portfolio Management Reporting Service**	**$9,793.14** per annum (including GST) (This equates to 1.22% of your account establishing balance of $800,000, including GST).	All fees are inclusive of GST

Due to legislative requirements, we will renew your Guardian Investments Fee Schedule with you each and every year, by providing you with an 'Ongoing Fee Arrangement'. You will be required to advise us in writing if you wish to 'opt in' and continue with our services and fees.

WHAT OTHER BENEFITS DO YOU RECEIVE?

Guardian's Advisers and Representatives may, from time to time, receive certain non-cash benefits from product providers with a cash value of less than $300.

By law, and not to be conflicted, each Adviser must not accept any benefit from a product provider valued at more than $300 per year. Details of benefits between $100 and $300 will be maintained on a register. These benefits will normally be 'once-off' and will not be received from a product provider on a regular basis.

Some examples of these benefits include training sessions, seminars and technical assistance, or we may receive a small gift at Christmas time such as a hamper or bottle of wine. We believe benefits received such as seminars, training sessions and technical assistance are tangible for the benefit of our clients and are not likely to influence our Adviser's recommendations. As your Advisers, we are bound by a professional code to only recommend products that are in our client's best interest.

HOW CAN I BE SURE THAT MY INVESTMENT PORTFOLIO WILL STILL BE APPROPRIATE IN THE FUTURE?

Through our MDA & Portfolio Management Reporting Service, we can ensure that the advice we provide you is always up-to-date and can cater for your changing circumstances and evolving government legislation. You will have a clear understanding of your portfolio's overall performance and your progress towards your long-term goals.

Our MDA & Portfolio Management Reporting Service clients will receive the following benefits:

- Annual / bi-annual / quarterly portfolio reviews, depending on your agreement and service level.

- Ad hoc access to our Advisers as required.
- Complimentary newsletter.
- Tracking of investments to ensure the achievement of wealth accumulation goals

Our MDA & Portfolio Management Reporting clients will also receive a review of their strategy, circumstances, and needs at least once every 13 months.

Our direct Platform clients, those portfolios are with Colonial First State, BT Panorama, HUB[24], Macquarie Wrap, or the like, have their portfolios reviewed twice a year. This review looks at the overall position of the portfolio in relation to current market conditions. If any adjustments are required, recommendations are made to you at this time.

Overall, our policy is to provide our clients with the level of service that meets their needs.

HOW ARE YOUR ADVISERS PAID?

Our Advisers are employees of Guardian Investments Pty Ltd. Advisers are paid a salary and may receive performance bonuses and other normal employee benefits. Any shareholders may be entitled to a share of the profits.

WILL ANYONE BE PAID FOR REFERRALS?

No. It is not our practice to pay for referrals. Nor is it our practice to receive payments for referring you to any other service provider.

WILL YOU MAKE A RECORD OF ADVICE GIVEN TO ME?

Once you have become an established client, further advice will be documented by way of a Statement of Advice or a Record of Advice. Where the advice is provided verbally, your Adviser will keep a copy of this advice via a written Record of Advice, which is held on your file. You may request a copy of such advice at any time from your Adviser if you have not already been provided with it. All Statements of Advice are provided in writing and will be sent to you.

PROFESSIONAL INDEMNITY INSURANCE

Professional Indemnity Insurance (PI) indemnifies professional people for their legal liability to their clients and others relying upon their advice and/or services. We hold PI for the activities conducted under our AFS Licence. The limit of our indemnity is $5,000,000 for any one claim and $15,000,000 in the annual aggregate. We believe that our Professional Indemnity Insurance satisfies the requirements of s912B of the Corporations Act. However, it should be noted that our PI policy does not insure our client, it ensures Guardian Associates and is restricted in the scope of cover. As such, it may not cover all circumstances in which we are potentially liable.

WHAT SHOULD I DO IF I HAVE A COMPLAINT?

It is important to us that you are satisfied with our services. If you have a complaint, you should initially discuss your concerns with your Adviser, or direct them to the Compliance Manager at Guardian Associates:

Email: compliance@guardianinvestments.com.au;
Phone: (07) 3394 3755; or
Write: PO Box 1284, Coorparoo DC QLD 4151.

Your complaint will be lodged in our Internal Dispute Resolution (IDR) Register, and we will acknowledge receipt of your complaints within 24 hours (or one business day) of receiving it, or as soon as practicable. If your complaint is not resolved to your complete satisfaction by the end of the 5th business day after your complaint was received, and you did not request a response in writing, the matter will be taken to be resolved. Should this not be the case, as soon as possible, but within 30 calendar days of receipt of your complaint, the responsible person will examine the matter and provide you with a comprehensive and fair account of the complaint or dispute, and our responsibilities in an effort to resolve the matter, unless it is a superannuation related complaint (including life insurance issued through superannuation and death benefits) and traditional trustee complaints, then we will respond within 45 days of receipt of your complaint.

A copy of our Complaints Management Policy is available on our website, under the 'Resources' tab.

If you are still not satisfied after following the above process, as Guardian Associates is a member of an external dispute resolution service, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. They can be contacted as follows:

Email: info@afca.org.au;
Phone: 1800 931 678; or
Write: GPO Box 3, Melbourne VIC 3001

You can also seek further information on their website:

Web: afca.org.au

The Australian Securities and Investment Commission (ASIC) also has a free call information line you may use to make a complaint and obtain information about your rights.

Phone: 1300 300 630

WHAT INFORMATON WILL YOU KEEP ON FILE?

We will keep records of our relationship and dealings with you. This will include your personal details, your financial situation, objectives, and needs, as well as any recommendations made to you. If you wish to examine your file, please ask us. We will make arrangements for you to do so.

We are committed to keeping your information secure. A copy of our Privacy Policy is available on our website or from us on request.

WHAT IS A WHOLESALE INVESTOR?

A person who has aggregated net assets of $2.5 million or has gross income for each of the last two financial years of at least $250,000 a year is able to quality as a Wholesale/Sophisticated Investor (WSI).

How do you become a Wholesale Sophisticated Investor?

A qualified accountant must certify that you satisfy the above criteria. They do this by completing a Wholesale/Sophisticated Investor Certificate.

This certificate, once signed, remains on your account here at Guardian for 2 years. After 2 years, new certification must be obtained from your accountant to confirm you still meet the requirements abovementioned.

Why become a Wholesale Sophisticated Investor?

Being classified as a WSI gives you additional offerings because you are included in opportunities that retail investors cannot access. These include:

- Institutional equity placements.
- Wholesale bonds, including government and corporate bonds.
- Private Equity offers.
- Syndicate style equity and property investments.
- Institutional grade managed investments.

These investments typically need quick response times. *Being a WSI means that you are an investor who is capable of making a decision without the need to consider a disclosure statement / prospectus which can take some time to review*. Please note you still are eligible for all retail offers as well. You do not lose any investment benefit being classified as a WSI. Rather, WSI only investments typically have lower internal costs.

In practical terms, Guardian makes these investment decisions as part of our role. Being noted as a WSI broadens the available suite of investments.

Are there any warnings I should know about?

Although being a WSI has its benefits as outlined above, there are certain legal rights that no longer apply to you that a retail investor continues to receive.

To receive certification, WSIs legally acknowledge and accept the loss of the retail protection provisions of the Corporations Act 2001, which include, but is not limited to, receiving a Statement of Advice and other offer documents such as prospectuses and product disclosure statements.

It is important that you understand you should only become a WSI if you feel that you are genuinely a sophisticated investor, as opposed to someone who just meets the monetary threshold. You must be comfortable with weighing up the benefits of being a WSI with the cost of the loss of the disclosure protections in the law. This is important as you may lose access to external dispute resolution schemes. This is not to say there are no legal protections or rights for WSI clients. There is no change to any private / civil rights of action available to you.

We take our duty of care to act efficiently, honestly and fairly, very seriously and we ensure we comply with all regulations which apply to our business. We still have a fiduciary duty of care and remain legally obliged to act in your best interests.

How will Guardian treat me if I become a Wholesale Client?

Although legally, disclosure provision requirements are removed when you become a wholesale client, Guardian generally prefers to provide all clients (both retail and wholesale) with an initial Statement of Advice which would outline your fees. Copies of prospectus and product disclosure statements are also typically provided to all clients, however we do note that if a client is participating in our MDA service, we are not legally required to provide this documentation to either a retail or wholesale client.

Records of Advice are kept from our discussions, and these can be requested from you at any time. In our view, providing all clients with sufficient information to make informed decisions is an important part of the client/adviser relationship.

Our primary goal of qualifying you under the provisions of the Wholesale/Sophisticated Investor is to gain access to the expanded suite of investments.

WHAT POLICIES DO YOU HAVE IN PLACE?

- Anti-Money Laundering
- Approved Product List
- Breach Reporting
- Complaint Management
- Conflicts of Interest
- Continuous Personal Development (CPD)
- Cyber Security & IT
- Data Breach Reporting
- Design & Distribution Obligations & Target Market Determination
- Disaster Recovery & Business Continuity Plan
- MDA Termination
- Privacy
- Offshore Service Provider
- Risk Management
- Wholesale Sophisticated Investors

Guardian Associates	Licensee Contact Details	Guardian Associates Administration Office:
	Street Address:	9-11 Canopy Court, BAHRS SCRUB QLD 4207
	Postal Address:	PO Box 3473, LOGANHOLME QLD 4129
	Telephone:	(07) 5670 3629
	Email:	invest@guardianassociates.com.au

Member of the Boutique Financial Planning Principals Group