



Financial Services Guide

David W Lee & Associates Pty Ltd

ACN 002 535 266

AFSL 239948

Date: 19 September 2022

Version 1.4

Financial Services Guide

Introduction

This Financial Services Guide (“FSG”) is dated 19 September 2022 and is provided to you by David W Lee & Associates Pty Ltd, trading as DWL Financial Services (“DWL Financial Services”, “we”, “our”, “us”, “Providing Entity”) ACN 002 535 266 to inform you of the financial services provided by us and to comply with our obligations as the holder of Australian Financial Services (“AFS”) Licence number 239948.

This FSG is meant to assist you to decide whether to use our services and to explain:

- Who we are.
- What financial services we provide and the products to which those services relate.
- What our responsibilities are and what type of advice we give.
- How you can instruct us.
- What you can expect to pay for the financial services.
- What remuneration and other benefits may be paid to us, our employees or others.
- What to do if you have a complaint, and how it will be dealt with.
- For what purpose we use your contact data.
- How you can contact us.

This FSG contains only general information about the services we offer. If you still have any questions after reading this FSG, please contact us. Our contact details are listed at the end of this document.

Who We Are

DWL was established in 1982 to assist clients in protecting and growing their wealth. We pride ourselves on providing sound investment advice and a high level of personal service. Over the years, we have earned a reputation for honesty, integrity and good investment performance for our clients.

If you choose the right investment adviser, you are well on the way to achieving your financial goals. We believe we are well qualified to help you to achieve these goals.

Simply, our philosophy is to ensure that you, as one of our clients, succeed in realising your financial objectives. This in turn ensures our own success. Our whole emphasis is one of looking after our clients’ best interests.

As a valued client, or potential client of DWL, you have the right to ask us about the type of advice that we will give you, our charges and what you can do if you have a complaint about our services.

What other disclosure documents and statements will I receive?

Where we provide you with personal advice or further assistance in selecting products or services having regard to your particular circumstances and needs, we will, where we are required to do so under the law, issue you with a Statement of Advice (“SOA”) that will set out the personal advice we have given you, including any recommendations and information about any fees, commissions, associations or relationships which might influence the provision of that advice.

If we provide you with a SOA, we may provide further advice to you after we have given you a SOA. If we have not provided you with a record of the further advice, you may request, either verbally or in writing, for a record of further advice within seven (7) years (or as prescribed by law) of us providing the further advice.

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If a representative provides further advice to you and your circumstances have not changed, we will record this advice (Record of Advice) on your file.

When you pay us an ongoing fee, you will receive an annual Fee Disclosure Statement outlining the services you were entitled to and have received, and the fees you have paid for those services for the previous 12 months. You will also need to provide written consent for the fees to be charged in the future.

Where we arrange for the issue of a financial product to you, you will receive a Product Disclosure Statement (“PDS”) or other relevant disclosure documents that includes information about the product so that you can make an informed decision whether to acquire the product. It would include any relevant terms, significant risks and costs associated with the supply of that financial product.

How you can instruct us and your obligations?

We will accept order instructions via telephone, email or other applicable electronic device.

You must check and confirm with us that orders sent electronically, have in fact been received by us.

You must review any confirmation or statement we send to you immediately upon receipt to ensure its accuracy and report any discrepancies to us.

If you have opened a Managed Discretionary Account (“MDA”) with DWL Financial Services, you will be able to contact us by telephone, email or other applicable electronic device to provide instructions relating to your portfolio assets. This includes instructions relating to corporate actions (for example, proxy voting) as well as communications relating to financial products in the Client’s portfolio assets.

Who are we and what services are we authorised to provide?

DWL Financial Services is a boutique financial services provider specialising in providing its clients with brokerage and MDA services. DWL Financial Services ensures its clients are provided with proficient and professional broking services by only using the services of reputable executing and clearing brokers and service providers.

DWL Financial Services was incorporated on 4 November 1982 and commenced conducting its financial services business shortly thereafter.

DWL Financial Services is responsible for its financial services and does not act on behalf of any other licensee.

DWL Financial Services is the holder of AFS Licence number 239948 with authorisations to provide the following financial services:

Provide financial product advice for the following classes of financial products:

- Deposit and payment products limited to:
 - Basic deposit products.
 - Deposit products other than basic deposit products.
- Derivatives limited to:
 - Old law securities options contracts and warrants.
- Debentures, stocks or bonds issued or proposed to be issued by a government.
- Life products including:
 - Investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds.

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- Life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds
- Interests in managed investment schemes including:
 - Investor directed portfolio services.
- Retirement savings accounts ("RSA") products (within the meaning of the Retirement Savings Account Act 1997).
- Securities
- Standard margin lending facility.
- Superannuation.
- Financial products limited to:
 - Miscellaneous financial investment products limited to MDA services.

Deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in respect of following classes of financial products:

- Financial products limited to:
 - Miscellaneous financial investment products limited to MDA services.

Deal in a financial product by applying for, acquiring, varying or disposing a financial product on behalf of another person in respect of the following classes of products:

- Deposit and payment products limited to:
 - Basic deposit products.
 - Deposit products other than basic deposit products.
- Derivatives limited to:
 - Old law securities options contracts and warrants.
- Debentures, stocks or bonds issued or proposed to be issued by a government.
- Life products including:
 - Investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds.
 - Life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds
- Interests in managed investment schemes including:
 - Investor directed portfolio services.
- Retirement savings accounts ("RSA") products (within the meaning of the Retirement Savings Account Act 1997).
- Securities
- Standard margin lending facility.
- Superannuation.
- Financial products limited to:
 - Miscellaneous financial investment products limited to MDA services.

to retail and wholesale clients.

We offer you the following services:

- Financial planning advice.

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- Investment advice.
- Superannuation, rollover, and allocated pension advice.
- Arranging the purchase or sale of securities.
- Operating a Managed Discretionary Account (“MDA”) service which is the management of a portfolio of shares listed on domestic and international exchanges on a discretionary basis.

What are our responsibilities and what type of advice do we give?

In certain circumstances, we will be providing you with personal advice in regard to financial products and services that can be dealt through us. Before providing you with such advice, we need to ensure that we have taken into account your particular objectives, financial situation or needs in order to determine whether our financial services are appropriate for you. Where required to do so by law, we will issue you with a SOA that will set out the personal advice we have given you, including any recommendations and information about any fees, commissions, associations or relationships which might influence the provision of that advice.

If we recommend investing in a managed fund, we will give you the relevant PDS that explains the investment in detail. Only products on our Recommended Product List will be recommended.

If we buy or sell securities listed on a licensed market directly for you, we may charge you a fee for this service. However, this fee is not for the ongoing management of these investments and therefore we do not manage these for you. Although we are happy to assist with any queries, you are solely responsible for them.

If necessary, we can help you in your dealings with Centrelink or Veterans’ Affairs.

If we provide general advice that does not take into account your objectives, financial situation or needs, then we will warn you that:

- The advice has been prepared without taking account of your objectives, financial situation or needs.
- Because of that, you should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs.
- If the advice relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a PDS or an information statement of the class of CGS depository interests.

It is important to note that in the case of an MDA, the advice provided is a function of taking into account one or more of your objectives, financial situation and/or needs. In order to do this, you will be required to answer a number of questions relating to your financial position and risk profile. These questions will form part of the MDA Application Form. Upon receipt of your completed form, DWL Financial Services may contact you to further assess your suitability to open an MDA.

Any material changes in your circumstances must be disclosed to DWL Financial Services as they occur so that DWL Financial Services may assess whether the Investment Program included in your MDA Contract continues to be suitable for you.

It should be noted that clients who open a non-discretionary account (that is, a non-MDA or an account where the client places their own trading instructions) may also be requested to provide some information relating to their financial circumstances and risk profile. This information is collected so that DWL Financial Services can receive some reassurances that you will be able to finance any trading that you enter into and that your attitude to risk is comparable to that of the financial products you intend to trade.

Are there any risks associated with the investments or investment strategies that you recommend to me?

As an investor, you must understand that all investments involve a level of risk. The value of your investment can go down as well as up. Past performance is no guarantee of future performance. There are a number of risks that may potentially affect the value of your investment and the return you receive from that investment.

Whilst it is not possible to identify every risk relevant to investing, we will explain the risks associated with the investments and strategies we recommend to you and they will be outlined in the SOA that we provide you with. You should ask us to clarify any risks that are not clear to you.

What is an MDA Service?

An MDA service is a managed investment scheme and a facility for making financial investment that has the following key features:

- A client deposits money with the MDA operator (in this instance, DWL Financial Services), either directly or via an external custodian.
- The MDA operator has the discretion to invest these funds in financial products without prior reference to the client for each transaction.
- Each client agrees with the MDA operator that assets derived directly or indirectly from that client's contributions are managed as a discrete portfolio belonging to the client.
- Each client has an understanding that they will derive benefits from the MDA service, including benefits from the MDA operator's expertise in investment selection and other services offered as part of the MDA service.

The Adviser appointed by DWL Financial Services will be responsible for reviewing the Investment Program once every 12 months.

Pursuant to *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*, MDA operators, such as DWL Financial Services, have been granted relief, subject to a number of conditions, from the Managed Investment Scheme legislation contained in Chapter 5C of the *Corporations Act 2001* (Cth) ("the Act") and the product disclosure provisions in Chapter 6D and in Part 7.9 of the Act. This FSG complies with the conditions set out in *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*.

What is the MDA Contract?

In order to provide you with MDA services, you need to open an MDA with DWL Financial Services. To open an MDA, you must enter into an MDA contract with DWL Financial Services before the MDA service can be provided.

The MDA contract will include an Investment Program that is prepared in accordance with the requirements in Division 3 of Part 7.7 of the Act and the Investment Program contains the following information:

- The nature and scope of the discretions DWL Financial Services will be authorised and required to exercise under the MDA contract and any investment strategy that is to be applied in exercising those discretions.
- Any significant risks associated with the MDA contract.
- The basis on which DWL Financial Services considers the MDA contract suitable for the client.
- Warnings about the MDA contract, such as:
 - It may cease to be suitable for the client if the client's relevant circumstances change; and

- It may not be suitable for the client if the client has provided DWL Financial Services with limited or inaccurate personal information about the client's relevant circumstances.

Who holds the legal title to your portfolio of assets?

The client opens an MDA in their own name and thus, holds the legal and beneficial title to the portfolio of assets. The MDA service provided by DWL Financial Services does not include custodial or depository services.

Your funds and assets will be held either in your own name or with an external custodian in either a Clients' Segregated Account or a Trust Account. The external custodian nominated by DWL Financial Services provides execution, settlement and clearing functions, as well as holding all clients' funds.

Risk Disclosure

There are significant risks associated with and investing in an MDA, of which not all can be outlined. Investing in an MDA may not be suitable for all investors. There can be no assurance that the MDA will achieve its investment objectives. Each prospective investor should carefully review the MDA contract and carefully consider the risks before deciding to invest. Accordingly, in evaluating the merits and suitability of an investment in the MDA, careful consideration should be given by prospective investors to the following risk factors. This section does not purport to be an exhaustive list of the risks involved in investing in the MDA.

- **General Economic Conditions and Market Risks** – The MDA's operating and financial performance may be influenced by a variety of general domestic and international economic factors and business conditions which are outside the control of the MDA operator. These include changes in the inflation rate, commodities prices, exchange rates, interest rates, the government and government fiscal, monetary and regulatory policy, natural disaster and acts of terrorism.
- **Risk Associated with Selling Options** – When trading options, the buyer of the option has the right to decide whether or not to exercise the option contract and at times when the options contract is exercised. Therefore, in a rising market the seller of a call option may be obligated to sell the underlying financial product at less than the current market value whilst in a falling market the seller of a put option may be obligated to buy the underlying financial product at more than the current market value.
- **Industry Risk** – There are a number of industry risk factors that may affect the future operational performance of the MDA, which are outside the control of the MDA operator. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.
- **Financial Market Volatility** – A fall in global or Australian financial markets or the rapid change in the value of the Australian dollar against other major currencies may discourage investment in financial markets. This may have a negative effect or a positive result on the price of the financial products in the MDA, however these factors are taken into account when taking a trade.
- **Leverage Risk** – If leverage is used to make an investment and the market moves against your position, the loss is much greater than it would have been if the investment had not been leveraged. In general, leverage magnifies both gains and losses.
- **Liquidity Risk** – The MDA may invest in markets that are volatile and which may become illiquid. Accordingly, it may be extremely difficult (in the event of trading halts) or expensive for DWL Financial Services to liquidate positions against which the market is moving. Alternatively, it may

not be possible in certain circumstances for a position to be initiated or liquidated promptly, in the event of insufficient trading activity in the relevant financial product.

- **Exchange Rate Risk** – Investment in an MDA may be converted to foreign currencies. Accordingly, clients other than Australian nationals should be aware that exchange rate fluctuations could cause the value of the investment to diminish or increase. In addition, the price of any financial products traded on international markets and, therefore, the potential profit and loss therein, may be affected by any variance in the foreign exchange rate between the time the order is placed and the time it is liquidated, offset or exercised.
- **Diversification** – The MDA may be less diversified than portfolios operated by other investment managers, as the MDA is likely to be concentrated in a limited number of financial products, to maximize the investment strategy. The fundamental and technical performance of a financial product and its associated factors are taken into consideration when trading and investing.
- **Performance of Other Asset Classes** – Good performance (or anticipated performance) of other asset classes can encourage individuals to divert money away from financial markets. This may have a negative impact on the price of the financial product. At times, measures are taken to cover the financial product by buying insurance in the form of put options.
- **Margins and Financial Products** – Clients could sustain a total loss of initial margin funds deposited with the external custodian to establish or maintain a position in the derivatives or foreign exchange market. If the derivatives or foreign exchange market moves against their position, the client may be required, at short notice, to deposit with the external custodian additional margin funds in order to maintain their position. These additional funds may be substantial. If the client fails to provide those additional funds within the required time, then their position may be liquidated at a loss and in that event, they will be liable for any shortfall in their account resulting from that failure.
- **Size of MDA** – The size of the MDA will determine the permitted diversity and risk profile. Effective risk management depends on a range of factors, including insurance of these positions with put or call options and other factors, including a defined and successful Investment Program.
- **The MDA operator** – The performance of the MDA is dependent on the MDA operator's successful implementation of the investment strategy set out in the Investment Program. There can be no guarantee that the investment strategy will be realised.
- **Licensing Requirements** – The ability of DWL Financial Services to continue to manage the MDA in accordance with this MDA contract and the Act, is dependent on DWL Financial Services maintaining its AFS Licence. Maintenance of its AFS Licence depends, among other things on DWL Financial Services and its Representatives continuing to comply with its AFS Licence conditions and the requirements of the Act.

Non-Limited Recourse Products and Facilities

Non-limited recourse products or facilities can include certain types of derivatives and foreign exchange contracts.

Investing in non-limited recourse products or facilities can significantly increase your investment risk. Specifically, a non-limited recourse product or facility imposes a legal obligation on you to pay an amount to another person or financial institution in the event of the occurrence or non-occurrence of something where the rights of the other person or financial institution are not limited to any property or asset that you have paid or set aside as security for the agreement.

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It is important to note that DWL Financial Services does not currently operate a strategy which utilises leverage or borrowed funds. This section has been inserted for information purposes only.

Outsourcing

DWL Financial Services has outsourcing arrangements in place with third party service providers that are responsible for the provision of dealing services which includes execution, settlement and clearing services as well as holding clients' funds. Other services which are outsourced include compliance, finance and legal. The third party service provider that will be responsible for providing these services to you is dependent on the MDA you invest in and is disclosed in the fee section. MDA clients are required to enter into a separate arrangement with DWL Financial Services with respect to these services.

DWL Financial Services may also outsource certain administrative functions on an *ad hoc* basis to reputable service providers. Where relevant the name of your administration service provider will be disclosed in the MDA contract.

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

- Size and reputation in the market.
- Duration of operation.
- Track record.
- Financial stability.
- Any other relevant factors.

DWL Financial Services, generally, only deals with reputable third parties known to deliver professional services to their customers.

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.

Disclaimers

When investing in an MDA, Clients should be aware of the following considerations:

- Tax Considerations for Clients – There may be tax implications arising from the receipt of profits or losses from the MDA. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.
- No guarantee can be given in respect of the future earnings of the MDA or the capital appreciation of the client's investments. The price of investments that DWL Financial Services has employed in the MDA can fall as well as rise over time. Further, no assurance can be given that the strategies employed by the MDA operator in the past to achieve attractive returns will continue to be successful, or that the return will be similar to that achieved in the past.
- DWL Financial Services makes no representation as to any return that clients will earn via the MDA and there can be no assurance that any target performance information will be in any respect indicative of how the MDA will perform (either in terms of profitability or low correlation with other investments) in the future.

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- Despite achieving the track record stated from time to time, the said track record is unaudited and not representative of any one client's account.
- The performance of the MDA will be affected by charges relating to the investments. Typically, high portfolio turnover may result in correspondingly high transaction costs and the exact amount of brokerage and related transaction costs that will be incurred will depend upon a number of factors, including the nature and frequency of the market opportunities presented, the size of transactions and the transaction rates in effect from time-to-time. Refer to information in the Disclosure of Fees and Commissions outlined in the Investment Program.
- The placing of contingent orders (such as a "stop-loss" order) may not always limit the client's losses. Market conditions may make it extremely difficult to execute such orders.
- DWL Financial Services may employ certain strategies that depend upon the reliability and accuracy of the analytical investment processes. To the extent such investment processes (or the assumptions underlying them) do not prove to be correct, DWL Financial Services may not perform as anticipated, which could result in losses.
- As investing in an MDA is not carried out on a "pooled" basis, but rather is separated as discrete portfolios, individual account balances and portfolio valuations may vary in comparison to other MDAs operated by DWL Financial Services .

The costs, remuneration and other benefits that may be received by us, or our employees and others

The information in this section is subject to change and does not include information in relation to taxes or duties that you may be required to pay in relation to an investment. Unless otherwise states, all fees, charges, commissions and benefits disclosed in the FSG are exclusive of the Goods and Services Tax ("GST"). All fees, commission and charges are subject to change.

DWL Financial Services is remunerated through transaction and advisory fees that it charges you for executing transactions on your behalf and for the provision of advice. 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.. Rates are subject to negotiation prior to transacting any business. Fees , once disclosed and agreed, will be charged to your account at the time any transaction is executed.

Your initial introductory meeting with your advisor is free and you are under no obligation to act on our recommendations at subsequent consultations.

Fees will differ from one client to another and depend on the services provided to you and type of investments selected. The types of fees that may be charged are:

1. Upfront Adviser Service Fee

Generally charged when you agree to proceed with our advice and covers a range of services such as assessing your current financial position and objectives, providing a Statement of Advice and implementing our agreed recommendations.

2. Ongoing Adviser Service Fee

This may be paid directly by you or deducted from your investments and paid to us by the Fund Manager.

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3. Life Insurance Product Fees

In regard to life insurance products, DWL Financial Services may receive an initial upfront remuneration. Based on an initial premium of \$1,000, assuming a Hybrid Fee structure is chosen by your adviser, the initial Upfront Premium paid to DWL Financial Services is \$750. Depending on the structure chosen, the fee paid to us ranges from \$330 to \$1,100 (33% to 110%).

In regard to life insurance products, DWL Financial Services may receive renewal remuneration. Based on an initial premium of \$1,000, assuming a Hybrid Fee structure is chosen by your adviser, the Renewal Remuneration paid to DWL Financial Services is \$247.50. Depending on the structure chosen, the fee paid to us ranges from \$143 to \$330 (14.3% to 33%).

The above examples assume that your adviser has not applied a premium discount to your policy.

Our employees may in turn be remunerated for the services provided to you according to a number of factors including client introduction and retention, compliance with their obligations to clients and the respective financial law, timing keeping etc. Where your business has been referred to DWL Financial Services or your trade instructions require the use of a third party, DWL Financial Services may pay that referrer a referral fee. This fee is paid by us and not you as our client.. DWL Financial Services has contractual relationships with related bodies corporate – all such dealings are conducted on an arm's length basis.

David Lee is Managing Director of DWL Financial Services as well as a major shareholder. David receives no commissions or fees received by DWL Financial Services but shares in the overall profitability of the business.

All fees are paid directly to the licensee (DWL Financial Services). The table below shows the maximum percentage your advisor earns from the amount DWL Financial Services receives:

Fee Description	Adviser
Adviser Service Fee	50%
Life Insurance Fees	50%
MDA Management Fee	50%
MDA Transaction Fee	50%

There may be other charges applicable to a securities trading account that are passed on by third party service providers. These fees and charges will be fully noted in the Agreement that you will be signing with the third party service provider.

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

DWL Financial Services, acting reasonably may change these rates 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.dwl.com.au.

We recommend that you seek advice from a professional tax agent.

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MDA Services

DWL Financial Services is the MDA provider of the MDA Services for which we are designated as the MDA operator.

In the case of MDA Services, the advice provided is a function of taking into account one or more of your objectives, financial situation and/or needs. In order to do this, you will be required to answer a number of questions relating to your financial position and risk profile. These questions will form part of the MDA Application Form. Upon receipt of your completed form we may contact you to further assess your suitability to open a MDA.

Any material changes in your circumstances must be disclosed to us as they occur so that we may assess whether the Investment Program included in your MDA contract continues to be suitable for you.

You may be subject to the following fees:

- Transaction Fees.
- Administration Fees.
- Management Fees

For more details about MDA Services, including fees, please refer to the Annexure titled “MDA Services” included as part of this FSG.

Details of Associations or Relationships we have with product issuers or that may influence us when providing services to you

Subject to disclosures in any PDS or other transaction documents we provide to you, we do not have any relationships or associations which might influence us in providing you with our services.

As per above, DWL Financial Services may arrange for you to be supplied with financial services and products issued by non-related product issuers. DWL Financial Services may receive a fee, commission payment, or other form of remuneration, or other benefits from these non-related issuers as a result of you investing in one of their products or services. These relationships in no way influence the provision of financial services by DWL Financial Services to you.

If you have a complaint, how it will be dealt with?

You should take the following steps if you have any concern or complaint about the service provided to you:

Contact your adviser and explain the nature of your concern or complaint.

If the matter is not resolved satisfactorily within three working days, then contact our Operations Executive, Kylie Nolan on (02) 9223 2100 or put your complaint in writing and send it to us at kylie.nolan@dwl.com.au or GPO Box 4610, Sydney NSW 2001.

DWL Financial Services has a formalised client complaint resolution procedure. All complaints are reviewed and investigated by our Compliance Officer. If you make a complaint, our first response will be to contact you to discuss the complaint and to register a formal record of such complaint. We will try to resolve your complaint quickly and fairly.

If, despite our best efforts, you believe your complaint has not been satisfactorily dealt with, we offer our clients to use an independent industry arbiter, namely, Australian Financial Complaints Authority (“AFCA”).

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You can contact AFCA by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Toll Free: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

The AFCA website also permits you to register or lodge a dispute online.

The Australian Securities & Investment Commission (ASIC) has a free call info line on 1300 300 630 which you may use to make a complaint or obtain information about your rights.

Professional Indemnity Insurance

Our compensation arrangements comply with the legal requirements set out in Section 912B of the Act and ASIC Regulatory Guides 126 and 179. As required, we maintain professional indemnity insurance coverage in relation to the financial products and services we provide. Our coverage includes any claims in relation to the conduct of present and former representatives and/or employees.

For what purpose do we use your contact data

DWL Financial Services is committed to protecting your Personal Information in accordance with the Australian Privacy Principles pursuant to the *Privacy Act 1988* (Cth) (“the Privacy Act”). Our Privacy Policy contains up-to-date information about our privacy practices and procedures. A copy of this policy can be accessed on our website at www.dwl.com.au, or alternatively, a copy can be sent to you upon written request to our Operations Executive at Level 16, 115 Pitt Street, Sydney, NSW 2000.

DWL Financial Services will not disclose your Personal Information without your consent, except as authorised under its client agreement, its Terms and Conditions, and/or as authorised or required under any Australian law or regulation.

How you can contact us?

Telephone: (02) 9923 2100

Fax: (02) 9923 2164

Address: Level 16, 115 Pitt Street, Sydney, NSW 2000

Postal address: GPO Box 4610, Sydney, NSW 2001

Web: www.dwl.com.au

Email: enquiries@dwl.com.au

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Annexure 1: MDA Services

It is important to note that 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 investment 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 investment performance or use of an MDA Service, justify the fees and costs.

We encourage you to review ASIC's Moneysmart website (www.moneysmart.gov.au) and the financial calculators contained to better understand the impact of the fees based on your own circumstances.

The following information shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the funds and assets held in your MDA.

DWL Financial Services does not provide tax advice and you should obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

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

The following tables set out the fees and costs for the DWL Financial Services MDA:

MDA Provider: DWL Financial Services MDA Manager: David Lee Strategy Names: DWL Australian Share Portfolio Financial Products covered: Securities and Managed Investment Schemes		
Type of Fee	Amount	How and When Paid
Fees when your money moves in or out of the managed investment product		
<u>Entry Fee</u> The fee to open your investment	Nil	N/A
<u>Contribution Fee</u> The fee on each amount contributed to your investment	Nil	N/A
<u>Withdrawal Fee</u> The fee on each amount you take out of your investment	Nil	N/A
<u>Exit Fee</u> The fee to close your investment	Nil	N/A

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Management Costs		
<u>Management Fee *</u> A fee levied on the total value of your investment calculated daily and paid to DWL monthly from your Cash Account	1.1% per annum (including GST)	Payable in arrears shortly after the close of each month and will accrue daily based on the Net Liquidation Value (“NLV”) of the account.
Service Fees		
<u>Switching Fee</u> The fee for changing investment options	Nil	N/A
<u>Performance Fee *</u> The fee on new net profit within a quarter	Nil	N/A
<u>Administration Fee</u> The fees charged by the Third Party Service Provider for the provision of dealing services	0.275% per annum (including GST)	Payable in arrears shortly after the close of each month or on termination on the average daily market value of the account for balances up to \$1million.
<u>Account Keeping Fee</u> The fee charged by the Third Party Service Provider for account keeping	\$165 per annum or \$13.75 paid monthly	Payable in arrears shortly after the close of each month
<u>Transaction Service Fee *</u> A fee levied on the value of each buy/sell trade payable monthly to DWL	1.1%* with a maximum transaction cost per trade of \$165.00 inc GST <i>*20% of this amount is paid to Mason Stevens for executing the buy and sell orders</i>	Payable in arrears shortly after the close of each month levied on the cost of carrying out transactions including purchases and sales of investments

* This fee includes an amount payable to an adviser

Not less than thirty (30) days’ notice will be given by DWL Financial Services to the client of changes to the terms and conditions of the fees