

# Goldman Sachs JBWere Financial Services Guide

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Goldman  
Sachs

JBWere

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# Part One

## The issuers of this Guide

This Financial Services Guide is issued by:

- Goldman Sachs JBWere Pty Ltd (GSJBW);
- Goldman Sachs JBWere Capital Markets Limited (Capital Markets); and
- Invia Custodian Pty Limited (Invia).

In this Guide we refer to these companies collectively as 'the Companies'. 'We', 'us' and 'our' are used to refer to each Company or all of them as the context requires.

Each of the Companies is a member of the GSJBW Group\*. Each of the Companies holds an Australian Financial Services Licence. GSJBW is also a Participant of the Australian Securities Exchange, a Settlement Participant of the ASX Settlement and Transfer Corporation Pty Ltd (ASTC), a Direct Participant of the Australian Clearing House Pty Ltd (ACH) and a Principal Member of the Financial Planning Association of Australia Limited. Invia is a Settlement Participant of the ASX Settlement and Transfer Corporation Pty Ltd (ASTC).

The Companies can be contacted via the addresses listed at the back of this Guide.

## The purpose of this Guide

This Guide is provided to inform you about our services and fees and to assist you when deciding to use our services – it consists of two parts.

Part One includes information about:

- the financial services we can provide;
- the financial products we can offer;
- your privacy and how we use your personal information; and
- how we handle complaints.

Part Two provides information about:

- the significant relationships and associations that the Companies have; and
- the remuneration that may be paid to us or to other relevant persons in connection with the provision of our services.

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\* GSJBW Group means GSJBW and Goldman Sachs JBWere Group Holdings Pty Ltd and their respective subsidiaries.

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# Part One

continued

## Documents you may receive from us

In addition to this Guide, you may receive a Statement of Advice and/or a Product Disclosure Statement from us.

A **Statement of Advice** (SoA) is a written record of the personal advice we give to you. The SoA will set out:

- our understanding of your relevant personal circumstances and your investment objectives and preferences;
- our recommendations about specific financial products;
- the basis of those recommendations (for example, why we think the product is appropriate for you); and
- relevant disclosures about any fees, commissions and associations.

In general we must provide you with the SoA the first time we provide you with personal advice about each type of financial product or when there has been a significant change in your circumstances.

Where the SoA is required, we must give it to you before we provide any services in connection with the advice documented in the SoA. However, if you instruct us to provide the services immediately, we will give you the SoA within five days of providing the advice.

A **Product Disclosure Statement** (PDS) is a type of offer document. A PDS will provide information about a product – for example, its features, benefits, fees and associated risks – to enable you to make an informed investment decision.

A PDS must be given to you in connection with any offer or recommendation to invest in:

- managed funds;
- options;
- derivatives;
- warrants; or
- superannuation products.

A prospectus may be issued instead of a PDS for some financial products – for example, shares and debentures.

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## **The services and products we can provide**

### **Goldman Sachs JBWere Pty Ltd (GSJBW)**

GSJBW is authorised to provide advice and deal in the following financial services and financial products:

- basic deposit products;
- non-basic deposit products;
- derivatives;
- government debentures, stocks or bonds;
- investment life insurance products;
- life risk insurance products;
- managed funds;
- securities;
- superannuation;
- foreign exchange; and
- custodial or depository services.

GSJBW can also make a market in financial products other than derivatives, foreign exchange contracts and government debentures, stocks or bonds and/or other debentures.

### **Goldman Sachs JBWere Capital Markets Limited (Capital Markets)**

Capital Markets is authorised to provide advice and deal in the following financial services and financial products:

- non-cash payment products;
- derivatives;
- foreign exchange;
- government debentures, stocks or bonds;
- managed funds;
- securities; and
- custodial or depository services.

Capital Markets can also make a market for foreign exchange, derivatives, government debentures, stocks or bonds and/or other debentures.

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# Part One

continued

## Invia Custodian Pty Limited (Invia)

Invia is authorised to provide custodial or depository services and deal in government debentures, stocks or bonds, managed funds, securities and a limited range of derivatives. Invia provides custodial or depository services via a delegation from Capital Markets, to support a variety of products issued by companies in the GSJBW Group.

## Who will give you advice?

Our advisers may give you advice. They are representatives of GSJBW and we are responsible for the advice they provide to you. If we provide personal advice in circumstances where we are not required to give you the SoA you may request in writing a record of this advice (if we have not already provided a record to you) at any time for a period of seven years after the date the advice was given.

## Giving instructions to buy or sell

You may give us instructions in person, by telephone, email\*, letter, facsimile and – providing you are registered with our website and you qualify for online trading – via our website **[www.gsjbw.com](http://www.gsjbw.com)**.

## Important information about dealing on the ASX through GSJBW

GSJBW acts as your agent when you give instructions to its representatives to trade on the ASX. However, from time to time, GSJBW may deal on the ASX on its own behalf<sup>†</sup> – this is typically called dealing ‘as principal’.

If you place an order to trade through GSJBW, you agree that your order may be matched by GSJBW with an ‘as principal’ order in the stock exchange’s automated trading system. As a result, we might be party to a transaction with you and if permitted by law, may charge you brokerage, commission or other fees for such a transaction.

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\* Some conditions apply when using email – your adviser can tell you what they are.

† ‘On its own behalf’ includes on behalf of GSJBW’s affiliates, their respective directors or company secretaries; or on behalf of substantial shareholders of it or its affiliates (or their respective investment vehicles).

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Your order may also be matched by GSJBW with an order from another client and in such instances, GSJBW may be entitled to receive commission from you and the other client.

From time to time we will receive client and 'as principal' orders in relation to the same product. If we cannot fulfil all of our orders with the products we have purchased or sold on the ASX, we will allocate relevant products to client orders and 'as principal' orders at our discretion, taking into account:

- the overriding obligation that we act in the best interests of our clients;
- the relative size of the client orders and our 'as principal' orders;
- the nature of the instructions or discretion given to us by a client;
- the time at which each client and 'as principal' order was received;
- the nature of the market (with particular regard to volume and price volatility); and
- other factors we may consider relevant.

We or our related entities, may buy or sell financial products 'as principal' through an automated order entry system. In such an instance, the purchase or sale will be allocated solely to that person, provided the representative placing an order:

- does not have access to unexecuted client discretion orders; and
- is physically located in a separate area to that of our client advisers.

We are also required under the ASX Market Rules to inform you that all trades on the ASX are subject to ASX Market Rule 15. This rule provides that the ASX may, in the case of an error or omission, require us to amend or cancel a trade or crossing without your consent.

By trading with us, you authorise us to give to you a single confirmation in respect of a series of transactions carried out pursuant to an order instead of individual confirmations in respect of each transaction in the series. In particular, you authorise us to accumulate and price average two or more transactions, in the same financial product, pursuant to an order, and provide to you a single confirmation when the entire order is completed.

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# Part One

continued

## **Interest on trust accounts**

All monies that we hold on your behalf from time to time will be deposited into our trust account. We will retain any interest paid on that account.

## **Your privacy and personal information**

We are committed to protecting your personal information. For further details, including how we use and disclose your personal information and how you can access and update it, please refer to our Privacy Policy. You can access our Privacy Policy by:

- visiting our website at [www.gsjbw.com/privacy](http://www.gsjbw.com/privacy);
- contacting your GSJBW adviser;
- contacting our Investor Service team on 1300 366 790; or
- writing to:  
Privacy Officer  
GSJBW Group  
GPO Box 2050  
Melbourne Vic 3001

By using our services, you also agree and specifically consent to us collecting your personal information from, and disclosing it to, Financial Services Protection Limited (FSPL), for the purposes of client due diligence and sharing information about you with other members of FSPL.

## **How we handle complaints**

If you have a complaint, we encourage you to discuss the matter with your adviser or your local Goldman Sachs JBWere office manager.

If you are not happy with the response you receive, please write to:

General Counsel  
Goldman Sachs JBWere  
GPO Box 2050  
Melbourne Vic 3001

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When dealing with a complaint that you have submitted to us in writing:

- we will provide written acknowledgement of our receipt of your complaint in the first instance; and
- we will prepare a response in consultation with your adviser and his/her manager – to ensure all matters raised are thoroughly investigated and responded to appropriately – and aim to do so within 30 days.

If you are not satisfied with our complaint resolution procedures, you may have the right to take your complaint to an independent complaints resolution body:

Financial Industry Complaints Service Limited  
PO Box 579

Collins Street West  
Melbourne Vic 8007

Telephone 1300 780 808 (free call)

Facsimile (03) 9621 2291

Website [www.fics.asn.au](http://www.fics.asn.au)

Email [fics@fics.asn.au](mailto:fics@fics.asn.au)

Services provided by the independent complaints resolution body are free of charge. You can also lodge your complaint with the Australian Securities and Investments Commission (ASIC) by calling 1300 300 630 or you can contact the ASX Limited.

## **Professional Indemnity Insurance**

We have Professional Indemnity Insurance cover which we believe is adequate having regard to:

- the liabilities which may arise out of our membership of the Financial Industry Complaints Service Limited; and
- the nature and size of our financial services business.

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# Part Two

## Relationships and associations

Goldman Sachs JBWere Managed Funds Limited is a member of the GSJBW Group and the issuer of a range of managed funds products that from time to time are sold by GSJBW. GSJBW may be paid commissions for referring clients to these funds. These commissions vary on a fund to fund basis.

GSJBW also has relationships with:

- Adelaide Equity Finance Pty Ltd ACN 008 614 122 as a preferred supplier of Margin Lending services to clients of GSJBW. Adelaide Equity Finance Pty Ltd pays GSJBW a fee of up to 0.55% (inclusive of GST) p.a. on all outstanding amounts provided under this margin lending facility;
- financial planners, in which GSJBW may provide financial product execution services and financial product advice to supplement the services offered by the planner; we may pay a financial planner a part of any fees we charge for our services – the amount payable is determined by negotiation with the financial planner;
- other professionals who may refer an investor to GSJBW – we may pay a commission to such a professional for referring an investor to us; and
- a range of other providers of products and services – for example, estate planners, superannuation experts, insurance brokers, fund managers and other intermediaries; such service providers may pay us commission for referring investors to them.

When providing personal financial product advice or financial service to you, or as soon as practicable thereafter, we will advise you of the fees we receive from the above relationships as relevant.

From time to time the Companies may have relationships with corporate issuers of financial products – for example, when Goldman Sachs JBWere is engaged as an underwriter of an offering of securities. Your adviser, where permitted by law to do so, will tell you about such relationships and associations when giving you related financial product advice to enable you to assess whether you think you are receiving impartial advice.

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## Remuneration and other benefits

In the absence of any special arrangements, our fees are as set out in this section of the Guide. All fees specified include GST. We reserve the right to change these fees from time to time.

While some of the fees we charge may be tax deductible, we recommend that you confirm this with a professional taxation adviser who can give consideration to your particular circumstances.

Where we are required to issue you with the SoA in connection with specific advice, that document will provide details of the fees we receive in connection with that advice.

## How GSJBW is paid for its services

Generally, our remuneration takes the form of:

- brokerage which we charge investors when we buy or sell securities for them;
- fees charged at a fixed rate for services provided;
- fees based on the value of an investor's funds under management; or
- initial and ongoing commission paid to us, by product and service providers, for referring investors to them.

## How Capital Markets and Invia are paid for their services

Any payments made to Capital Markets or Invia for the provision of custodial services in connection with the platform services described below are included in the fees charged to you for those products.

Capital Markets is also the issuer of financial products. The fees payable for such products are set out in the offer documents (if applicable) relating to such products. GSJBW may be paid fees or commissions for referring clients to financial products issued by Capital Markets. When providing personal financial product advice or a financial service to you relating to Capital Markets financial products, we will advise you of the fees received.

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# Part Two

continued

## How GSJBW advisers are paid

Our advisers are paid a salary and a variable component based on revenue. The variable component is determined by the level of fees received by GSJBW. As a general rule, our advisers can receive between 0% and 60% of the fees GSJBW receives.

## Services for Private Investors

### (a) Platform services

Our portfolio management services have a sliding scale of rates which depend on the value of your portfolio and level of services provided to you.

Our standard fees range from 0.55% p.a. to 1.85% p.a.

### (b) Investment advisory services

Charges apply when you buy or sell investments through our advisers and we have standard brokerage rates for each of our investment service options.

Our service options are:

- Private Wealth Management
- JBWere Personal Advice
- JBWere Investment Advice.

### (i) Australian listed securities

For **Private Wealth Management clients** our standard brokerage rates (inclusive of GST) for each purchase or sale order are:

Minimum	Percentage rate
\$137.50	2.20% – first \$15,000
	1.65% – next \$35,000
	1.10% – amounts above \$50,000

For **JBWere Personal Advice clients** our standard brokerage rates (inclusive of GST) for each purchase or sale order are:

Minimum	Percentage rate
\$99.00	1.25% – first \$20,000
	0.85% – amounts above \$20,000

For **JBWere Investment Advice clients** who are CHESSE sponsored and have a direct debit facility with GSJBW for settlement of securities transactions with GSJBW our standard brokerage rates (inclusive of GST) for each purchase or sale order are:

Minimum	Percentage rate
\$99.00	1.25% – first \$20,000
	0.85% – amounts above \$20,000

For **JBWere Investment Advice clients who are not CHESSE sponsored with GSJBW or do not have a direct debit facility with GSJBW for settlement of securities transactions** our standard brokerage rates (inclusive of GST) for each purchase or sale order are:

Minimum	Percentage rate
\$137.50	2.20% – first \$15,000
	1.65% – next \$35,000
	1.10% – amounts above \$50,000

For **JBWere Investment Advice – Online clients** who are CHESSE sponsored and settle on a Goldman Sachs JBWere cash account. Our standard brokerage rates (inclusive of GST) for each purchase or sale order are:

Minimum	Percentage rate
\$50.00	0.75% – first \$15,000
	0.65% – next \$35,000
	0.60% – amounts above \$50,000

(ii) **Off market share transfers (Australian listed securities)**

Our standard fee for each off market share transfer is \$192.50 (inclusive of GST).

(iii) **Exchange traded options  
Australian Clearing House fees**

The Australian Clearing House charges a contract registration fee of \$1.12 per option contract, including GST.

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# Part Two

continued

If your contract is exercised, a fee of \$0.55 per contract (including GST) applies. For example, exercising 10 contracts would result in a fee of \$5.50 and this charge will appear on the subsequent stock purchase or sale contract note. In the case of index options, \$0.39 per contract (including GST) for the transaction fee and the exercise fee would be charged.

Generally the commission on Index Options is an amount between \$1.00 and \$2.50 per contract depending on the dealer.

## *Brokerage*

Our standard brokerage rate (inclusive of GST) for each purchase or sale ETO order is a minimum of \$110 or 1.10%. For example, six option contracts with a total premium of \$12,000 would total \$138.72 (\$120 brokerage + \$12 GST + \$6.72 Australian Options Clearing House fees including GST).

### **(iv) New issues of securities**

We may receive fees from an issuing company when we lodge successful applications for investments in new issues. Details of such fees are provided in the relevant prospectus or offer document.

### **(v) Managed funds**

GSJBW may receive commissions or fees from issuers of managed funds, including related entities and affiliates where you choose to invest in one of their products. Commissions and fees will vary for each product and will be set out in the relevant offer documents and/or at the time personal financial product advice is given or the financial service provided.

### **(vi) Fixed interest products**

The term 'fixed interest product' covers a range of financial products generally characterised by a fixed rate of return (whether at call or on term deposit). These may include debentures and hybrid securities or other products such as negotiable certificates of deposit.

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Capital Markets may transact in these products 'as principal' with you. GSJBW receives commissions or brokerage from the sale of these products to you. Commissions and fees vary for each product and will be set out in the relevant offer document (if applicable) and/or provided to you at the time personal financial advice is given or the financial service is provided, (or as soon as practicable thereafter).

**(vii) International share brokerage**

If you transact an international security, the relevant standard brokerage rates will apply e.g. 1.10% to 2.20% for Private Wealth Management clients.

**(viii) Other financial products**

GSJBW receives commissions from other parties, including related entities and affiliates, where you choose to invest in one of their products. Commissions and fees will vary for each product and will be set out in the relevant offer documents and/or at the time personal financial advice is given or a financial service is provided (or as soon as practicable thereafter).

**(c) Strategic Financial Planning services**

Generally fees for Strategic Financial Planning services are charged in one of two ways:

- if you are also a Platform services client, based on the value of your portfolio (refer to page 10 for rates); or
- an hourly rate as disclosed by your adviser in an engagement letter, and/or at the time strategic financial planning advice is given, or as soon as practicable thereafter.

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# Corporate directory

## **Melbourne**

Level 16, 101 Collins Street  
Melbourne Vic 3000

Telephone (03) 9679 1111  
Facsimile (03) 9679 1493

## **Sydney**

Level 42, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

Telephone (02) 9321 8777  
Facsimile (02) 9321 8640

## **Adelaide**

Level 13, 45 Pirie Street  
Adelaide SA 5000

Telephone (08) 8407 1111  
Facsimile (08) 8407 1112

## **Brisbane**

37th Floor, Riverside Centre  
123 Eagle Street  
Brisbane Qld 4000

Telephone (07) 3258 1111  
Facsimile (07) 3258 1112

## **Canberra**

Level 3, 60 Marcus Clarke Street  
Canberra ACT 2600

Telephone (02) 6218 2000  
Facsimile (02) 6218 2001

## **Perth**

Level 44, BankWest Tower  
108 St George's Terrace  
Perth WA 6000

Telephone (08) 9422 3333  
Facsimile (08) 9422 3399