



Royston Capital

Financial Services Guide

This Financial Services Guide has been authorised for distribution by the authorising licensee:

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ABOUT ROYSTON CAPITAL

Royston Capital holds an AFSL issued by the Australian Securities and Investments Commission.

As the holder of an AFSL, Royston Capital is responsible for the financial services provided to you. Royston Capital acts on its own behalf when these financial services are provided to you.

This Financial Services Guide ('FSG' or the 'Guide') provides you with important information about Royston Capital Pty Ltd ('Royston Capital' or 'Licensee'), and the Royston Capital employees who provide the financial services described in this Guide. It is designed to help you evaluate and make an informed decision about whether to use the financial services described in this Guide. We suggest you retain this Guide for your future reference. If any part of this Guide is not clear, please speak to your financial adviser.

This Guide contains important information about:

- the financial services offered by Royston Capital;
- Royston Capital as the holder of an AFSL;
- the process we follow to provide financial services;
- how we, our associates, and Royston Capital are paid;
- any arrangements which may influence our advice to you;
- how we and Royston Capital protect your privacy; and
- who to contact if you have a complaint or if you are not satisfied with the services provided.

References in this Guide to 'me', 'I', 'us', 'we' and/or 'our' should be read as either Royston Capital or employees of Royston Capital, as the context requires.

This FSG contains the following sections:

- Financial Services Guide (Section 1);
- Privacy Statement (Section 2); and
- Are you satisfied? (Section 3).
- Contact and Acknowledgment (Section 4).

Please read each of these sections, and consult your own financial advisors if necessary.

SECTION 1 FINANCIAL SERVICES GUIDE

WHAT OTHER INFORMATION SHOULD YOU CONSIDER BEFORE DECIDING WHETHER TO PROCEED WITH OUR RECOMMENDATIONS?

If you receive personal financial advice this will be documented in a Statement of Advice (SoA), or in specific circumstances, a Record of Advice (RoA), that confirms our discussions with you, our recommendations to you and the basis for those recommendations. These documents will also explain how those recommendations will help you to achieve your goals. It will also explain any relevant fees received by us, and any associations we have with financial product providers.

When we recommend a financial product to you, you will be given a Product Disclosure Statement (PDS) or another disclosure document issued by the product provider. The PDS contains information about the risks, benefits, features and fees payable in respect of the product. In combination, these documents will help you make an informed decision about whether to proceed with our recommendations.

WHO PROVIDES THE FINANCIAL SERVICES DESCRIBED IN THIS FSG?

The financial services described in this FSG are provided by Royston Capital.

WHO IS RESPONSIBLE FOR THOSE FINANCIAL SERVICES?

As the holder of an AFSL, Royston Capital is responsible for the financial services provided to you. Royston Capital does not act on behalf of any other person or licensee. Royston Capital is only responsible for the services offered in the FSG.

The law requires Royston Capital to have arrangements in place to compensate affected persons for loss or damage suffered as a result of misconduct by Royston Capital. Our business has internal and external dispute resolution arrangements and professional indemnity insurance to satisfy these requirements.

WHAT FINANCIAL SERVICES DO WE OFFER?

Some of the services you are able to access through Royston Capital include:

- Investment advice and portfolio administration
 - Financial product advice
 - Investment portfolio structuring
 - Asset allocation advice
 - GS007 audited portfolio administration
- Wealth advice
 - wealth accumulation advice;
 - superannuation advice, including self-managed superannuation funds;
 - redundancy advice;
 - retirement advice;
 - gearing strategies;
 - cash flow advice;
 - social security benefits advice;
 - advice on the tax consequences of investments
 - philanthropy
 - estate planning services (financial planning).
- Life and disability insurance advice.

Royston Capital is able to provide financial product advice and to deal in a wide range of products, including:

- deposit products;
- Government debentures, stocks or bonds;
- life investment and life risk products;
- managed investment schemes including investor directed portfolio services;
- standard margin lending facilities;
- derivatives;

- retirement savings account products;
- securities (e.g. shares); and
- superannuation products.

WHAT PRODUCTS ARE AVAILABLE?

Financial products that have been reviewed by the Royston Capital Investment Committee are placed on our Approved Product List (APL).

We will only recommend a product to you after considering whether it is suitable for your individual objectives, financial situation and needs. Our recommendations will be made after we have investigated your circumstances and we may need to investigate and consider a financial product which is not on the APL.

HOW DO WE ENSURE THAT THE ADVICE WE GIVE YOU SUITS YOUR NEEDS AND OBJECTIVES?

To ensure we provide advice that is suitable for your needs and financial circumstances, we need to understand your financial situation, personal financial objectives and needs. We will follow a step-by-step process as outlined below:

- 1.) We will meet with you for an initial consultation. During this meeting, we will discuss your expectations and provide you with details of the services we can offer.
- 2.) We will collect all the information we need from you, including your personal financial situation, financial objectives and needs. If you do not wish to provide the information we require, we will warn you on the possible consequences of not disclosing your full personal information and the impact that incomplete information may have on our recommendations. This may include not being able to provide advice on the subject matter you request.
- 3.) We will help you identify your goals and may discuss your attitude towards investment risk.
- 4.) Where required we will also conduct a reasonable investigation of the financial products that may be suitable to implement the strategies as part of the recommendations. Based on these and other considerations, we will prepare and present you with a written Statement of Advice (SoA), or in some cases depending on the circumstances, a Record of Advice (RoA). We will explain in the SoA (or RoA) the basis for the advice, and any remuneration, benefits or associations which may influence the advice.
Where we recommend financial products, we will provide you with a PDS or other disclosure document containing information about each product recommended, to help you make an informed decision about whether to invest in that product.
- 5.) We will discuss our recommendations with you, make any changes you require and obtain your sign off to implement our recommendations.
- 6.) We will then implement the recommendations.
- 7.) If we have agreed to an ongoing advice service arrangement which includes a regular review component, we will meet with you periodically to

review your financial circumstances and strategy. If you have agreed to an ongoing advice service arrangement, this will be documented in your New Client Agreement. Where you have entered an ongoing fee arrangement after 1 July 2013, we will renew the arrangement with you, at a minimum of every two years.

We will also explain to you any significant risks of the recommended financial products and strategies. If you are unclear of the risks, please do not hesitate to question us further.

In certain circumstances, we may not provide you with personal advice using a SoA or RoA, as outlined above. These circumstances may include:

- 1.) Where we provide you with general advice only, through seminars and newsletters;
- 2.) When we are acting under a managed discretionary account service under our Private Funds Management Agreement, which allows us to manage investments on your behalf.
- 3.) Further advice or verbal advice – if you previously received advice recorded in a SoA, any further personal advice provided by us may be recorded in a RoA. We are happy to provide you with a copy of the RoA upon request (see below).

WHAT DOCUMENTS DO YOU GET IF WE PROVIDE FURTHER ADVICE?

Where we conduct a further review and personal advice is provided, in some circumstances we are not required to provide you with a SoA. Where this is the case and you have not already been provided with a RoA, you may request a copy of the RoA from us. You have seven (7) years from when the further advice was first provided to you to request a copy of the RoA.

HOW CAN YOU INSTRUCT US?

You may specify how you would like to give us instructions, for example, by phone or email using any of the contact details set out in Section 4 of this Guide. Alternatively, you may provide instructions to us in person. Where instructions are provided by telephone, these must be confirmed in writing.

HOW ARE WE PAID FOR OUR SERVICES?

Royston Capital may receive:

- fees paid by clients;
- commissions paid by product providers where legislation permits;
- other payments by product providers; and
- other benefits.

Fees and commissions are payable to Royston Capital and we may receive up to 100% of these payments.

Details of any fees, commissions or other benefits that Royston Capital or other associated persons are entitled to receive if you implement our recommendations will be

disclosed to you in your SoA or RoA when we give you personal advice.

WHAT IS YOUR FINANCIAL ADVISERS FEE STRUCTURE?

Initial Service/Advice: Our fee for the initial service is based on the time our advisers spend working on your matter and our hourly rates (with periods of less than 1 hour charged proportionately). The time involved will depend on the scope of the advice requested by you, the complexity of your personal financial circumstances and time spent dealing with other parties.

Our current hourly rates are:

	Hourly Rate (excl. GST)	Hourly Rate (incl. GST)
Director	385.00	423.50
Senior Adviser	325.00	357.50
Adviser	250.00	275.00
Administrator	100.00	110.00

Where a placement fee and/or implementation fee is charged, Royston Capital may rebate all or part of the initial commissions and/or ongoing commissions received from a product issuer, by way of an increase in your investment amount.

Where Royston Capital receives an initial commission and/or ongoing commission amount, Royston Capital may rebate all or part of the implementation and/or placement fee to you.

Ongoing Wealth Advice: We charge an annual retainer fee for the wealth advisory service which will be set out in a completed application. This fee is payable monthly in arrears. If you choose to have Royston Capital provide an ongoing advice service, you may be charged a fee ranging from \$2,500 per annum plus GST depending on the scope of the ongoing advice.

Ongoing Investment Advice and Portfolio Administration Services: Our ongoing investment advice and portfolio administration services are charged in accordance with industry practice as a percentage per annum of funds under advice, as set out below.

Funds Under Advice	Percentage per annum (excl. GST)	Percentage per annum (incl. GST)
<\$5 million	1.10%	1.21%
\$5 million to \$15 million	0.75%	0.825%
>\$15 million	0.45%	0.495%

In addition, we charge an annual investment administration software fee which is currently \$286 per annum (incl. GST), accrued daily and payable monthly in arrears.

We reserve the right to charge a minimum fee.

Note: Full details of all fees and commissions for financial services will be provided to you in a Statement of Advice

(SoA), or Record of Advice (RoA) and Product Disclosure Statements at the time of receiving any recommendation.

Commissions:

Personal Life Insurance:

- We do not charge you directly for personal insurance advice. Rather, we receive upfront and/or on going commissions from the insurance providers for the insurance we arrange on your behalf.
- The commission is based on a percentage of the insurance premium you pay, and is paid at the time the insurance is taken out or renewed or, in the case of ongoing commission, is generally paid annually for the term of the insurance product and while we continue to provide any services or otherwise act for you.

Brokerage:

- Royston Capital charges a brokerage fee in addition to 3rd party settlement costs for the time and effort in placing ASX Listed transactions. The commission is 0.33% of the transaction value less the settlement fee of (\$22.50 plus 0.05% of the transaction value).

Other:

- Royston Capital may also charge a fee with respect to unlisted investments. We will inform you of any relevant fee before we make an investment and this will be recorded in the SoA.

Investment Products

For investment products, including superannuation and annuities, commissions are generally deducted from the funds you invest. Commissions on investment products may only be payable in certain circumstances where an arrangement exists as at 1 July 2013. Where you acquire an investment product before 1 July 2014, commissions may be payable where Royston Capital has an existing arrangement with the product issuer prior to 1 July 2013.

Margin Lending Products

If we organise, or increase a margin loan for you, Royston Capital may receive payments in the form of ongoing commissions from the margin loan provider. Commissions on margin lending products may only be payable in certain circumstances where an arrangement exists as at 1 July 2013. Where you have entered a margin lending product arrangement prior to 1 July 2014, commissions may be payable where Royston Capital had an existing arrangement with the margin loan provider prior to 1 July 2013.

WHAT AMOUNTS DO ROYSTON CAPITAL AND OTHER RELATED ENTITIES RECEIVE FOR FINANCIAL SERVICES?

Royston Capital employees receive a salary. Employees could also receive a performance bonus which may be based on certain performance criteria. Employee bonus potential does not influence advice or any recommendations provided to Royston Capital's clients.

WILL YOUR FINANCIAL ADVISER BE PAID WHEN MAKING A REFERRAL?

Royston Capital may receive a payment for making a referral to an external specialist such as an accountant, mortgage

broker or solicitor. Any amount payable will be disclosed in the SoA provided to you. This will be paid by the external specialist and will be at no additional cost to you.

If you have been referred to Royston Capital by an external party and you accept the services provided, Royston Capital may make a payment to the external party for that referral. Any amount payable will be disclosed in the SoA provided to you. This will be paid by Royston Capital to the external party and will be at no additional cost to you.

DOES ROYSTON CAPITAL CHARGE ANY FEES?

Royston Capital will not charge you any additional fees. However, it may retain up to 100% of all fees and commissions generated by its employees where legislation permits.

OTHER BENEFITS

From time to time we may accept alternative forms of remuneration from product providers or other parties, such as hospitality or support connected with our professional development (e.g. training or sponsorship to attend conferences). We comply with the legal requirements on conflicted remuneration and maintain a register detailing any benefit we receive valued at greater than \$300 and other benefits that relate to information technology software or support provided by a product issuer or that relate to educational and training purposes.

A copy of the register is available on request for a small charge.

WILL ANY OTHER PARTIES BENEFIT FROM THE FINANCIAL SERVICES OFFERED IN THIS FSG?

As Royston Capital is a privately owned and operated business, no other parties will benefit from the financial services offered in this FSG.

WHAT FEES DO WE PAY TO SOMEONE WHO REFERS YOU TO US?

Will your Financial Adviser be paid when making a referral?

If you have been referred to Royston Capital by an external party and you accept the services Royston Capital provide, Royston Capital may make a payment to the external party for that referral. Any amount payable will be disclosed in the SoA provided to you. This will be paid by Royston Capital to the external party and will be at no additional cost to you.

SECTION 2 PRIVACY STATEMENT

WHY WE COLLECT YOUR PERSONAL INFORMATION

We collect personal information, including sensitive information (e.g. health information), from you to provide you with services including financial advice.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, to prevent fraud, crime or other activity that may cause harm in relation to the products or services provided, and to help us run our business.

If you do not provide all the information we request, we may no longer be able to provide a product or service, including financial advice, to you.

COLLECTING AND DISCLOSING YOUR PERSONAL INFORMATION

We may disclose your personal information to anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to third parties such as a complaints body to whom a complaint relating to a product or service is referred, your past and present employers, any party acquiring an interest in our business and anyone acting on your behalf.

We may also collect from the parties listed above any personal information they may hold about you which relates to our provision of financial advice.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Royston Capital is also required, pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act) and its corresponding rules and regulations to implement certain client identification processes. We may be required to obtain information about you at the time of providing financial services to you, and from time to time to meet our legal obligations.

We have certain reporting obligations pursuant to the AML/CTF Act and information obtained from or about you may be provided to external third parties and regulators in accordance with the requirements imposed on us.

OTHER IMPORTANT INFORMATION

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in our privacy policy.

Our privacy policy is available at www.roystoncapital.com.au. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected;
- how you may complain about a breach of the Privacy Act 1988 (Cth), or a registered privacy code and how we will deal with your complaint; and;
- how we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.

We will use your personal information to contact you or send you information about other products and services offered by us or our preferred suppliers. If you do not wish to receive marketing communications from us, please contact us.

DEFINITIONS

“We”, “our”, “us” means Royston Capital Pty Ltd and its employees.

SECTION 3

ARE YOU SATISFIED?

WHAT TO DO IF YOU HAVE ANY CONCERNS ABOUT OUR SERVICES

Both we and Royston Capital endeavour to provide you with quality financial advice. If you have a complaint or concern about the service provided to you, we encourage you to take the following steps:

- 1.) Please contact us first about your concern. Royston Capital is committed to maintaining superior service and we will endeavour to listen to your concerns and meet your needs where possible.
- 2.) If your concern is not resolved to your satisfaction, you may contact Royston Capital by any means including:

Writing:

Advice Complaints
Royston Capital Pty Ltd
Suite 503, 167 Queen St
Melbourne VIC 3000

Email:

admin@roystoncapital.com.au

Telephone

03 8648 3186

- 3.) If your concern is not resolved, or if you are not satisfied with the decision, you may contact the Australian Financial Complaints Authority (AFCA).

The AFCA independently and impartially resolves disputes between consumers, including some small businesses, and participating financial services providers.

The AFCA provides an independent dispute resolution process covering complaints about financial services including: banking, credit, loans, general insurance, life insurance, financial planning, investments, stock broking, managed funds and pooled superannuation trusts. You may contact the AFCA by:

Writing:

GPO Box 3
Melbourne VIC 3001

Website:

www.afca.org.au

Phone:

1800 931 678

SECTION 4

CONTACT & ACKNOWLEDGMENT

HOW YOU CAN CONTACT ROYSTON CAPITAL

Royston Capital

Phone: 03 8648 3186

Email: admin@roystoncapital.com.au

Web: www.roystoncapital.com.au

Adviser

Chris Boag, Director

Phone: 03 8648 3186

Mobile: 0438 371 775

Email: chris.boag@roystoncapital.com.au

ACKNOWLEDGMENT

ACKNOWLEDGMENT

I/We acknowledge that I was/we were provided with the Royston Capital Financial Services Guide dated 2 February 2017.

Client name: _____

Client signature: _____ Date received: _____

Client name: _____

Client signature: _____ Date received: _____

Client name: _____

Client signature: _____ Date received: _____

Client name: _____

Client signature: _____ Date received: _____

OR complete as follows if Financial Services Guide is mailed to Client(s):

I confirm that I sent a copy of the Royston Capital Financial Services Guide dated 20 February 2017 as follows:

Sent to (Client name(s)): _____

Sent on (Date): _____

Sent by (Name): _____



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