



FINANCIAL SERVICES GUIDE

30 AUGUST 2024
PART 1



morrows
PRIVATE WEALTH



NOT INDEPENDENT

By law we are required to disclose that we are not permitted to call ourselves independent in accordance with s923A of the Corporations Act (2001), as we have an association with Morrrows Risk Insurance Pty Ltd, that receives commissions from life insurance companies where personal risk insurance is recommended.

IMPORTANT INFORMATION



This Financial Services Guide ("FSG") is authorised for distribution by Morrrows Private Wealth Pty Ltd (MPW). It is important that you understand this FSG as it is a legal document. If any part of this document is not clear to you, please speak to your financial advisor.

Clients' instructions are accepted in person, via phone or email to the above address. This document constitutes Part 1 of the FSG. Part 2 of this FSG is a separate document titled MPW Advisor Profiles and explains the products and services your personal advisor can provide to you as a Representative of MPW. Part 3 of this FSG is a separate document titled FSG MDA Disclosures. It explains our Managed Discretionary Account (MDA) services, including the fees, services and risks associated with using MDAs.

MPW will be acting on its own behalf and your advisor will be acting on behalf of MPW when providing services to you. MPW is responsible for the financial advice services provided to you by your advisor.

Please retain Part 1, Part 2 and Part 3 (where applicable) of the FSG in a safe place for your records.

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ABOUT THIS DOCUMENT




This Financial Services Guide ("FSG") is an important document required by law. The FSG explains the advice, services and types of products Morrows Private Wealth Pty Ltd (MPW) is authorised to provide under its Australian Financial Services License.

This FSG outlines important information about:

- Who MPW and its advisors are and how you can contact us;
- The advice, services and products MPW can authorise its advisors to provide;
- How MPW develops and documents your personal financial advice;
- How MPW and your advisors and/or associates are remunerated;
- How MPW discloses and manages any conflicts of interest; and
- Details of MPW's internal and external complaint handling procedures and how to access them.

This information is provided to assist you in making an informed decision about whether you want to use the services being offered by MPW. If any part of this document is not clear to you, please discuss this with your MPW advisor.



ABOUT MORROWS PRIVATE WEALTH



Morrrows Private Wealth (MPW) is part of the Morrrows Group, one of the few multi-discipline specialist advisory practices in Australia. The Morrrows Group consists of Morrrows Accounting, Morrrows Superannuation, Morrrows Legal Solutions, Morrrows Lending, Morrrows Risk Insurance and MPW.

Morrrows was founded by Mr Leonard Charles William Morrow in 1960 and continues today with three senior directors and six executive directors.

MPW's business offer is simple, yet compelling. Through a specialist integrated advice model and a simple fee for service arrangement, we can provide you compelling value and benefits. The extent of specialist advice you can source from the one office is unique. The Morrrows Group team of experts and approach allows for all your business and family's full financial needs to be efficiently co-ordinated. The Morrrows culture drives high quality advice, specialist technical expertise, personalised communication, timely and accurate execution focused on optimised results. We have expertise and specialise in the provision of services to high net worth individuals.

MPW VALUE PROPOSITION IS SIMPLE



PARTNER

We partner with you. We earn your trust through our proven reputation, personalised service, innovative solutions and the ability to solve your complex problems across various financial disciplines. Our knowledge assists you to grow and protect your family's wealth, providing you with security and confidence to achieve your lifetime goals.



INNOVATE

We are specialists and technical experts. Specialisation allows us to create innovative solutions that recognise your unique needs.



ACHIEVE

Our solutions will provide you the opportunity to achieve your best. Have the confidence to live the life you want.

A HIGHLY QUALIFIED TECHNICAL SPECIALIST ADVICE FIRM



MPW provides you with quality financial advice by ensuring your advisor:



HIGHLY QUALIFIED

Is highly qualified, having completed higher education courses and staying up to date with ongoing training to maintain their expertise, knowledge and skills.



TECHNICAL SUPPORT

Is provided extensive technical resources, support and tools to provide quality financial planning advice.



AUTHORISED

Is only authorised to provide advice and/or services to you where they have appropriate qualifications.

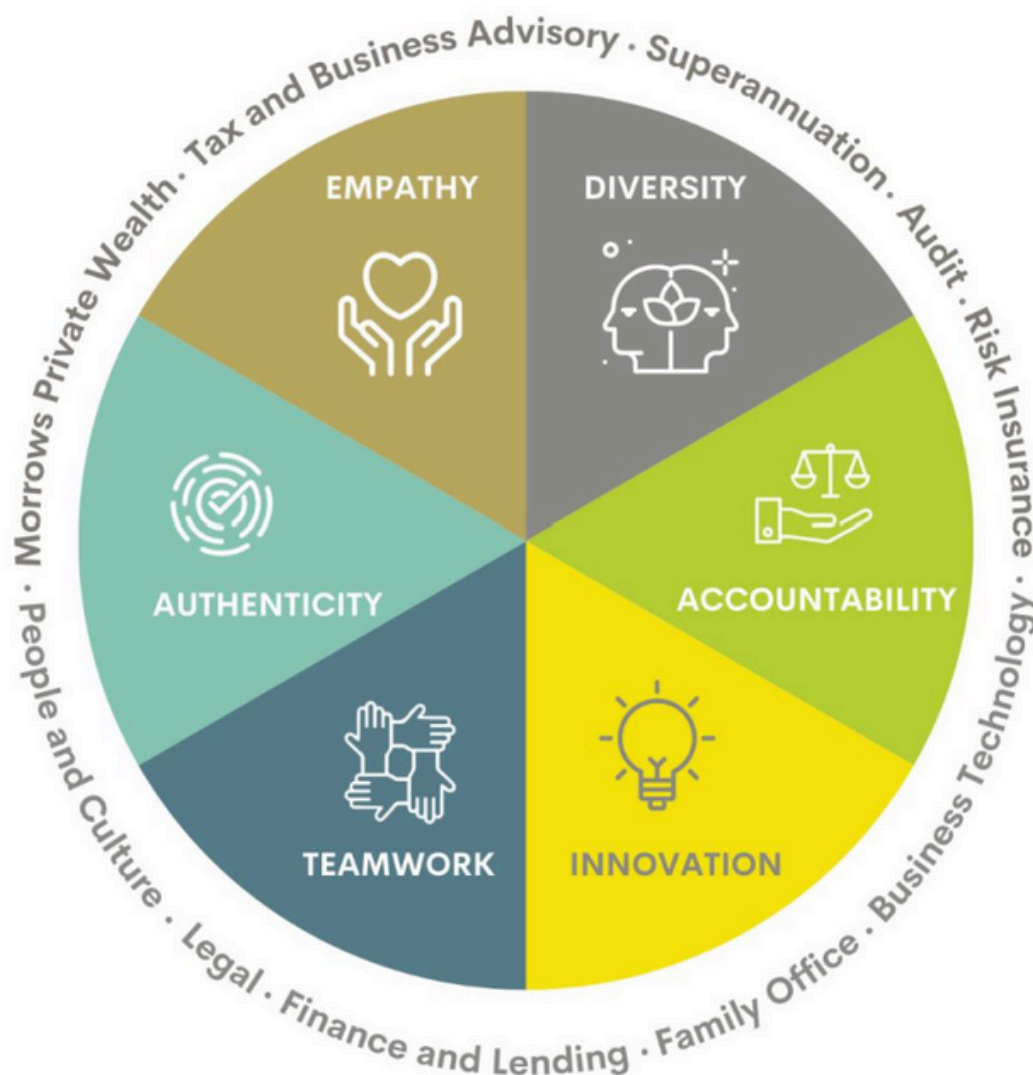


MONITORED & SUPERVISED

Is monitored and supervised to ensure they comply with the requirements of the law and MPW's standards.

You will benefit from the direct access your advisor has to call on an extended team of experts within the Morrrows Group. Taxation, Self-Managed Superannuation Fund, and Estate planning specialists can be called upon easily and as necessary to complement the financial planning services that MPW provides. Specialist advice from the broader Morrrows Group may be recommended where these services add further value to your personal circumstances. MPW will always separate its advice to you as necessary from the other specialists in the broader Morrrows Group to ensure it complies with the financial services laws and you understand who is responsible for the advice you receive.

The diagram below shows how MPW works with you and calls on additional expertise of the Morrrows Group while always adhering to our core values.



HOW WE PROTECT YOU AND YOUR ASSETS

MPW maintains an Approved Product List (APL) supported by research from our external asset consultant and external research houses. Generally, MPW's product recommendations are restricted to its APL. However, where you hold an existing investment or insurance product or request us to consider a product outside MPW's APL, MPW has a special approval process in place to accommodate your requests, where appropriate. Any considerations identified as part of this special approval process will be communicated to you before we document your personal advice recommendations.

To protect your interests your advisor is restricted to MPW's Approved Product List unless they receive special approval from MPW's Chief Investment Officer to use alternative products.

MPW advisors only advocate long-term investment strategies which do not take unnecessary risks with your investments. Your MPW advisor is not permitted to switch your investments frequently or make speculative investments in products such as tax-driven schemes or unregulated products.

MPW does not allow your advisor to:

- Act as a trustee for you or operate a trust account on your behalf;
- Hold funds or have access to withdraw funds on your behalf;
- Act on behalf of any other Australian Financial Services Licence holder;
- Ask you to sign documents which have not been fully addressed or completed.

WHAT FINANCIAL SERVICES CAN WE OFFER YOU?

Your MPW advisor can provide you with access to a broad range of financial advice and services which may include:

Strategic financial planning advice	Investment planning	Investment portfolio management & optimisation	Superannuation and rollovers
Retirement Planning	Self-Managed Superannuation Fund advice	Cash flow, budgeting and debt management	Centrelink planning
Asset protection	Personal insurance protection	Business succession planning	Estate planning
Aged care planning	Long term wealth creation via gearing	Ongoing advice and review services	Managed Discretionary Account services

MPW and its Representatives act on your behalf when providing their services.

WHAT FINANCIAL PRODUCTS CAN WE OFFER YOU?

MPW's advisors under our Australian Financial Services Licence are authorised to offer you the following financial products when providing you with advice:



BENEFITS OF OUR FINANCIAL SERVICES



For you to appreciate how our personal advice and services can benefit you, we have included the table below explaining each area of advice and potential benefits you could access by obtaining personal advice.

The benefits explained and all other information in this FSG are of a general nature and do not consider your specific needs or personal financial circumstances. Therefore, the information is not intended to be personal advice or influence you to acquire, hold or dispose of any financial product.



STRATEGIC FINANCIAL PLANNING ADVICE

- Uses strategies and restructuring of your financial position to maximise your ability to satisfy your needs and achieve your goals for you and your family.
- Strategic advice helps you make proactive decisions to restructure your financial arrangements to access additional benefits or reduce unnecessary costs and taxes.



INVESTMENT PLANNING, PORTFOLIO MANAGEMENT & OPTIMISATION

- Helps to maximise and grow your money for a future goal.
- Generates an independent source of income and/or capital growth.
- Provides you access to our specialist investment team who regularly review financial markets, investments, and emerging investment opportunities. Personal advice will save you considerable time as we will do the hard work deciding which investments provide for your needs. Our investment planning gives you the confidence to make informed decisions about your investment portfolio.



SUPERANNUATION AND ROLLOVERS

- This advice includes a review of risk profile and asset allocation strategy, super fund suitability, underlying investments, fees, and performance, and considers alternative super structures and investment portfolio strategies.
- Consolidating your superannuation could provide a cheaper fee structure for your accumulated benefits which in turn maximises future retirement entitlements.
- Reviewing your superannuation fund allows you to consider more suitable investment options and product features, in line with your personal and investment requirements, with the aim of putting you in a better position.
- By utilising a cost-effective administrative service and proactive fund manager strategies, you could minimise costs and taxes and maximise your superannuation assets in retirement. Your superannuation benefits could be better invested in a manner which is more consistent with your investment and income needs and risk profile.



CENTRELINK PLANNING

- This advice includes a review of your financial position to determine eligibility under the income and assets tests.
- Aimed at maximising Centrelink benefits and entitlements.
- Advice may assist you to re-structure your financial assets and increase or gain access to an Age Pension or other entitlement from Centrelink.
- Accessing Centrelink benefits could provide additional funding for ongoing living expenses rather than drawing down on your superannuation assets.



SELF-MANAGED SUPERANNUATION FUNDS (SMSFs)

- As superannuation is most people's second largest asset, a SMSF can give you control to manage your overall retirement investment strategy. SMSFs provide flexibility to proactively manage your superannuation assets and increase your overall financial position in retirement.



RETIREMENT PLANNING

- This advice may include transition to retirement strategies, projection modelling, superannuation contribution strategies, establishment of a SMSF, transfer of assets to superannuation.
- Allows you to build on your superannuation asset base to fund your future retirement goals, whilst receiving tax-effective income to fund your retirement lifestyle.
- Restructuring your superannuation benefits can create an eligibility to receive superannuation income in preparation for your full retirement or supplement your income when transitioning into retirement.
- Taking the time to reflect upon your retirement plans, including holiday plans, choice of lifestyle and cash flow requirements, can give you confidence that you are providing the capital base you need to fund your retirement and achieve your stated goals and objectives.
- Modelling your superannuation benefits will:
 - Provide a clearer picture of how your current superannuation will provide for your future retirement income needs.
 - Identify areas that could be improved to ensure that you have adequate funds to support your desired lifestyle through retirement.
 - Help you decide whether you can reduce working hours now to spend more time pursuing your lifestyle goals.



ASSET PROTECTION

- This advice may include establishment of a trust and review the ownership of assets.
- Reviewing the ownership of your assets when you are self-employed could ensure that they are protected from third parties in the event of bankruptcy.
- Asset protection strategies provide legal and ethical options for you to exercise choice and protect your assets. It gives you peace of mind, like insurance, that your needs and wishes will be provided for and protected.



CASH FLOW, BUDGETING AND DEBT MANAGEMENT

- This advice may include debt reduction strategies, savings strategies, tax optimisation, establishment of a trust.
- Reducing debt can provide peace of mind and could reduce the burden of having to repay debt prior to your retirement.
- Reducing non-tax-deductible debt could provide an effective risk-free return at the current credit cards and mortgage rates, allowing you to reduce debt quicker.
- Your cash flow could be improved by eliminating ongoing interest obligations.
- Focusing on strategies that reduce debt earlier allows you to provide for your other personal objectives, such as providing for your children's education.
- You may be able to effectively re-structure your investments through superannuation to improve your current tax position by taking advantage of any available tax concessions.
- Restructuring your income could provide tax savings and optimise cash flow into the future.
- Analysing your current position and identifying options to improve your cash flow position could give you a greater understanding of your savings capacity and how to improve your net asset and cash flow relative to your needs. A trust structure could ensure income is distributed in the most tax-effective manner, therefore maximising the income to be received by you and your family.



AGED CARE PLANNING

- In discussing your potential needs for care and accommodation in the future, you can develop a plan that will give you confidence and security at a time when many other aspects of your life may be changing.
- Addressing your needs early will give you comfort that you are minimising difficult decisions for your family. Your wishes will be well considered, provided for and documented.



PERSONAL INSURANCE PROTECTION

- This advice includes insurance needs analysis, review of existing insurance, personal insurance: Life, Total and Permanent Disability, Trauma and Income Protection, and product recommendations.
- Personal insurance could protect you and your family in the event of death, disability or illness.
- Reviewing your personal risk position could help you identify whether your existing asset base will provide adequate funding in the event of illness, disability or death.
- A comprehensive review of your existing insurances could help you determine whether your existing cover reflects your current insurance needs and whether the policies are competitive, given the quality of product definitions and cost of premiums.
- Advice can assist you to identify the type and level of insurance cover required to meet your needs, goals and financial situation and determine the most suitable insurance product to do so.



BUSINESS SUCCESSION PLANNING

- This advice includes risk and insurance needs analysis, review of existing insurances and agreements.
- Advice will allow you to identify your key risks and decide strategies that assure the continuity of your business with minimal disruption.
- Insurance advice can provide access to alternative sources of funding to deliver security for suppliers, creditors or certainty in the event of voluntary or involuntary exit of a business partner.



ESTATE PLANNING

- This advice may include withdrawal and re-contribution strategies, Wills, Powers of Attorney, Binding Death Nomination.
- Advice on withdrawal and consideration of re-contribution strategies could maximise the superannuation benefits to be passed onto your children upon your death.
- Updating your Wills can ensure your estate assets are disposed according to your personal wishes.
- Appointing legal Powers of Attorney can ensure that in the event of incapacitation, major financial and medical decisions can continue to be made on your behalf by a person nominated and trusted by you.
- A valid Binding Death Nomination can ensure that your superannuation benefits are transferred to beneficiaries upon your death according to your personal wishes.



LONG-TERM WEALTH CREATION STRATEGIES

- This advice may include gearing and margin lending strategies.
- Advice can identify whether there are tax effective strategies and opportunities for accelerating wealth accumulation for long term investors who can tolerate volatility and are appropriate for your circumstances.
- Advice can give you comfort to use gearing or margin lending at a level determined personally appropriate to your needs, circumstances and risk tolerance.



ONGOING ADVICE AND REVIEW SERVICES

- Allows your initial investment in advice to be updated as life changes, ensuring your advice continues to provide you with ongoing benefits.
- Allows you to watch your progress toward your goals and ensure you remain on track to achieve those goals.
- Provides you a financial partner and coach. You can always call us to discuss changes, thoughts and proposals. Our ongoing partnership and coaching will provide you with peace of mind that we can continue to add value to your situation.



MANAGED DISCRETIONARY ACCOUNT (MDA) SERVICES

- Allows you to grant your advisor an authority to make investment decisions on your behalf and arrange transactions (eg. Buy or sell investments) without having to seek your authority before every decision or transaction is made.
- This arrangement benefits you by reducing the administrative burden of completing paperwork and signing documents and equipping us to quickly and efficiently implement changes to your investment portfolio.
- Although MDA services are undertaken within a strong framework of compliance requirements and transparency where every transaction is tracked and audited through the administrative service, there are certain benefits and potential risks associated with an MDA Service. Further information on MPW's MDA services is in Part 3 of this FSG.

ADVICE AND SERVICES FOCUSED ON YOUR BEST INTERESTS



MPW's advisors will only prepare personal financial advice after conducting an appropriate investigation into your personal needs, goals, financial circumstances, financial strategies and products most likely to provide for you and your best interests.

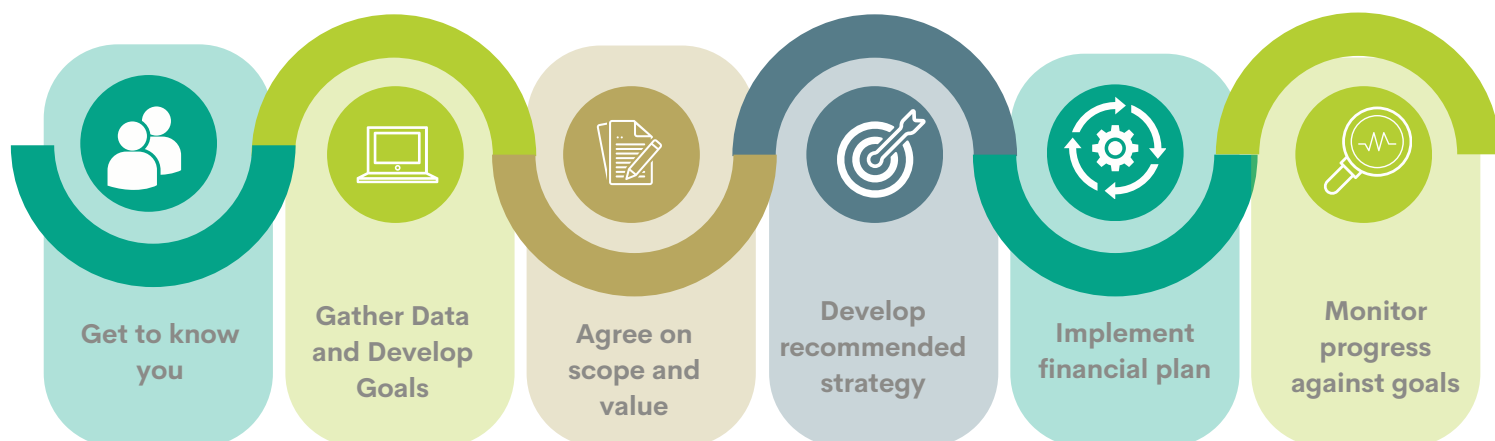
Quality and appropriate personal advice can only be provided where we can understand enough information about you and your personal and financial objectives and situation and relevant issues to provide appropriate recommendations aimed at improving your current situation.

Ultimately, you choose the amount of information you feel comfortable to provide. However, if you do not provide all the information we need for the relevant scope, you risk receiving advice that may not be suitable for you.

Where you do not wish to provide information regarding your full situation because you only require advice based on a specific need or objective, such as rolling over your superannuation, your MPW advisor will make you aware of the possible risks if you do not provide the information, and will limit the advice accordingly. Your MPW advisor can only provide personal advice if they believe they have enough information with which to provide advice that is in your best interests.

Where your personal goals and financial circumstances change at any time, you should contact your advisor as soon as possible. How MPW and your advisor protect the privacy of your information is outlined in our Privacy Policy later in this FSG.

What will you receive when we provide you with personal advice and services?



When your MPW advisor provides you with personal advice and services they will:

- Take time to understand your unique needs, objectives and personal circumstances and will reconfirm this back to you to ensure a thorough understanding before moving ahead through the advice process;
- Assist you to determine the scope of advice and services likely to provide for your needs or improve your financial situation. Your advisor will do this by explaining the full range of MPW's advice and services, their benefits to you and any implications where you decline any aspect of the advice and services MPW provides;
- Document the advice and services agreed to, along with clarifying any area of advice not included at your request;
- A quote detailing the cost of the advice and services will be provided and agreed with you prior to developing and presenting the advice in a Statement of Advice (SoA);
- Provide a detailed SoA that separately explains the benefits of your personal strategy and any financial product advice, along with the full costs of implementing each type of advice, including our fees (and/or commissions, where relevant). The SoA will also detail any risks associated with the advice as well as any associations or conflicts we may have so you can make informed decisions;
- Provide you with a Product Disclosure Statements (PDS) for each product recommended to help you to make an informed decision about whether to purchase that product. These documents are normally provided electronically, however if you prefer hard copies these are available on request;
- Ensure you are comfortable with the advice and are ready to implement any recommendations before obtaining your signed Authority to Proceed.

When will you receive a SoA?

Your MPW advisor may meet with you several times to discuss possible strategy and investment options before finalising their recommendations. Your MPW advisor will explain to you their advice and recommendations clearly within a written Statement of Advice (SoA). You should only act on recommendations or advice after reading and understanding your personal SoA presented to you.

You may not receive a SoA in the following circumstances

- General advice: Such as advice provided in seminars and through newsletters, which does not consider your personal circumstances;
- Ongoing Managed Discretionary Account Services: Which allow your financial advisor to manage your investments on your behalf; or
- Further advice: If you previously received advice recorded in an SoA, any further advice which is not significantly different to the initial advice will be recorded in a Record of Advice (RoA). You can request a copy of the RoA from your advisor, up to 7 years after the advice was provided, by simply contacting us in writing by any of the methods covered in this FSG.

REMUNERATION



Advice costs, commissions and incentives

Remuneration structure details specific to each advisor can be found in Part 2 of the FSG which is a separate document titled Part 2 MPW Advisor Profiles. If a Managed Discretionary Account is relevant to you, you will also receive Part 3 of this FSG, titled FSG MDA Disclosures. Part 3 contains costs and other information relevant to our MDA services.

What costs are charged for initial advice

Initial advice costs are charged by MPW which cover the costs of developing financial strategies, preparing a SoA and meeting with you to ensure you understand the advice. The amount charged will be based on the scope, complexity and level of professional experience required to develop quality personal advice. MPW will provide you with a written quote which needs to be agreed to prior to your advisor preparing any personal advice.

To proceed with the written advice, MPW requires fifty per cent (50%) of the advice fee to be paid up front. The balance of the advice fee will be payable following the presentation of your SoA.

MPW may also charge costs associated with implementing the advice where you agree to proceed. Implementation costs are based on the complexity and time taken to implement the recommendations. Your MPW advisor will provide you with a written advice and service quote which you will agree on prior to your advisor preparing any personal advice. The fee is usually payable in full once the implementation is complete.

What costs are charged for subsequent services/advice?

Your MPW advisor can provide ongoing advice and an MDA service to ensure the initial strategy and products recommended continue to be appropriate for your changing needs and circumstances.

The cost of ongoing services are based on the scope and complexity of the advice services you choose to receive. Your MPW advisor will agree the amount of the costs with you and detail it in your SoA and an annual Ongoing Service Agreement. You have the option of paying the advice costs as a monthly deduction from your investment platform account (where relevant) or paying directly to MPW via BPay, direct debit or credit card (non-super accounts only).

Professional fees for ongoing strategic advice only, will be quoted on an annual basis and paid six monthly or quarterly in advance. Your MPW advisor will continue to charge the agreed ongoing services costs until you notify them that you no longer require ongoing services, or the arrangements lapse by contract or law.

Does my MPW advisor receive commissions from product providers?

MPW does not directly receive any commissions. If you require personal risk protection, MPW will refer you to Morrows Risk Insurance Pty Ltd (MRI), who provide personal risk insurance advice to clients of MPW. Any fees payable for that advice, or commissions paid by the insurance product issuers, will be paid to MRI, from which MPW will receive a share of the profits after expenses.

Relationships and incentives

MPW is a fully-owned subsidiary of Morrows Group Holdings Pty Ltd, which also owns Morrows Pty Ltd, which provides Accounting, Taxation and SMSF services. Your adviser may be a Shareholder or Director of Morrows Group Holdings Pty Ltd, and could indirectly profit from referring clients to these services, by way of profit distribution or dividends. No product providers or large institutions own or control any part of MPW or the Morrows Group.

MPW and your advisor may receive additional benefits such as help with marketing expenses, complimentary or subsidised attendance at conferences, training seminars and workshops, and other rewards such as gift vouchers, tickets to sporting events and invitations to social events that are below the value of \$300. These benefits that are valued between \$100 and \$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 are recorded in a register. The MPW Register is publicly available and your advisor can provide a copy to you on your request.

MPW manage some investment products through Separately Managed Account (SMAs) which reflect MPW's unique investment philosophy. Macquarie Investment Management Limited is both the responsible entity and implementation manager for these SMAs. These SMAs are made available as investment options for MPW clients on Macquarie's investment platforms. MPW provides investment management services to these SMAs. MPW does not receive a fee for providing its investment management services.

MPW is a 50% owner of Morrows Risk Insurance Pty Ltd (MRI), a business that is licensed under Bombora Advice Pty Ltd to provide personal risk insurance advice to clients. Your Adviser may be a Shareholder or Director of MPW and could indirectly profit from any risk insurance advice provided by MRI by way of a distribution or dividend receipt.

MPW advisors will always ensure personal advice provided to you is appropriate, in your best interests and this is prioritised over any benefits MPW or your advisor may receive under commercial arrangements from related parties. No remuneration or benefits are paid to MPW staff where they recommend another member of the Morrows Group provide services to you (such as tax, accounting or legal).

For details of our advisers and how they are paid, please refer to the FSG Part 2.

PRIVACY STATEMENT



MPW Commitment to you

MPW aims to protect and maintain the privacy, accuracy and security of the personal and financial information you give us. Keeping your information private is very important to us. If you want to access your personal information at any time, please let us know.

The Privacy Policy explains the main ways we protect your privacy and how we comply with the Australian Privacy Principles. You may obtain a copy of our Privacy Policy by asking your advisor.

MPW is required or authorised to collect personal information from you by certain laws and these details are in our privacy policy.

MPW's privacy policy 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.

Why MPW needs to collect your personal information

MPW needs to collect enough personal information, including sensitive information (e.g. health information), to ensure we can demonstrate our financial planning services and advice is appropriate for you. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to the products or services provided, and help us run our business.

Where you cannot provide all the information we may request, we may not be able to provide a financial product, service and /or advice depending on the circumstances. Your advisor will explain why the information is important and how it restricts them from providing appropriate advice and /or services.

How MPW collects your personal information

MPW collect personal information directly from you. From time to time, we may also collect information from third parties, such as a tax agent, accountant, broker, another superannuation fund or insurance broker, however it is only collected with a third-party authority provided by you.

MPW may also collect personal information such as your name and email address when you use Morrrows website to subscribe to newsletters or register for seminars.

Collecting and disclosing your personal information

MPW may disclose your personal information to other members of the Morrrows Group (Morrrows Group means MPW and any related entities) to offer you products and services from the Morrrows Group we believe may interest you, but we will not do so if you tell us not to. We may also disclose your personal information to anyone we engage to provide services or products, or other organisations that assist us with our business. MPW 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, any party acquiring an interest in our business and anyone acting on your behalf. MPW may also collect from the parties listed above any personal information they may hold about you which relates to our provision of financial services.

MPW 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. If we disclose your information to a recipient (who is not a regulator) outside of Australia we will, if the recipient is not regulated by laws that protect your information in a way that is similar to the Privacy Act, take reasonable steps to ensure that they protect information in the same way that we do or seek your consent before disclosing information to them.

As a financial services provider, 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.

MPW are also required, pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF) and its corresponding rules and regulations, to implement certain client identification, verification and due diligence processes. MPW 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.

MPW 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.

Data breaches

We must report certain data breaches to the Office of the Australian Information Commissioner (OAIC) and where required, the impacted individuals.

WHAT IF YOU HAVE ANY CONCERNS ABOUT OUR SERVICES?

MPW and your advisor continually endeavour to provide you with quality financial advice and services. If you have any concerns or a complaint about the service we have provided you, MPW are committed to resolving any issue quickly. Therefore, we encourage you to take the following steps:

Contact your advisor about your concern. If your concern is not resolved to your satisfaction within five days, you may contact MPW by putting your complaint in writing and sending it to:

Laurel Moulynox (Director)
Morrrows Private Wealth
Level 13, Freshwater Place,
2 Southbank Boulevard
SOUTHBANK VIC 3006
Email: lmoulynox@morrrows.com.au
Phone: (03) 9690 5700
Fax: (03) 9690 6509

MPW will aim to resolve your complaint quickly and fairly

If the complaint is not resolved within 30 calendar days after MPW receives it (subject to permitted variables that can affect complaint response times, including but not limited to, complexity of issues raised and availability of information), or if you are not satisfied with the decision, you may contact the Australian Financial Complaints Authority (AFCA). AFCA independently and impartially resolves disputes between consumers, including small business and participating small financial service providers. 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 AFCA by writing to:

GPO Box 3 MELBOURNE VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au
Phone: 1800 931 678

Other information

The law requires MPW to have arrangements in place to compensate certain persons for loss or damage they suffer from certain breaches of the Corporations Act by MPW or its Advisors. MPW has internal compensation arrangements as well as professional indemnity insurance that satisfy these requirements.



FINANCIAL SERVICES GUIDE



morrows
PRIVATE WEALTH

30 AUGUST 2024
PART 2 - ADVISOR PROFILES



IMPORTANT INFORMATION

This is an important document you should read and understand about your Morrrows Private Wealth Pty Ltd (MPW) advisors. It forms **Part 2 of MPW's Financial Services Guide (FSG)** and explains important information about your advisor's background, qualifications and advice authorisations. This Part 2 must be read in conjunction with the other documents that make up the FSG i.e. Part 1 and Part 3 (FSG MDA Disclosure).

All advisors are authorised to provide advice in relation to the full scope of financial products listed in Part 1.

Please retain Part 1, Part 2 and Part 3 (where applicable) of the FSG in a safe place for your records.

OUR AUTHORISATIONS

Morrrows Private Wealth (MPW) advisors specialise in providing sophisticated advice to high net-worth individuals, company directors and small to medium sized business owners.

All advisors are authorised to provide advice on the following:

- Strategic financial planning advice;
- Investment planning;
- Investment portfolio management and optimisation;
- Superannuation and rollovers;
- Retirement planning;
- Self-Managed Superannuation Fund (SMSF) advice;
- Cash flow, budgeting and debt management;
- Centrelink planning;
- Asset protection;
- Personal insurance protection;
- Business succession planning;
- Estate planning;
- Aged care planning;
- Long term wealth creation strategies through standard gearing and margin lending;
- Ongoing advice and review services; and
- Managed Discretionary Account (MDA) services.

ADVISOR PROFILES



Laurel Moulynx
Managing Director
CFP®, CA, BComm

ASIC Representative No: 001001634

Laurel's career commenced with Morrows as a Graduate Accountant in 1994 and she is now a Director of the Morrows Group, a member of the Senior Management Team and a member of the Morrows Investment Committee.

Aside from her leadership roles, Laurel has developed her expertise and scope of experience to include taxation, superannuation, financial and estate planning, investment advice and portfolio construction.

Laurel specialises in providing advice and support to family groups in managing their net wealth, planning the preparation and development for the next generation and philanthropic guidance.

Laurel's professional journey is testament to her professionalism, work ethic and passion for quality financial advice.

Qualifications & Memberships

- Certified Financial Planner (CFP®)
- Chartered Accountant (CA)
- Bachelor of Commerce from the University of Melbourne



Chris Molloy
Executive Director | Chief Investment Officer
MAppFin, GAppFin, CFP®, DFP, BBus
ASIC Representative No: 001001786

Chris' career commenced with Morrows as a Paraplanner in 2000. His interest in finance and dedication led to his appointment as Chief Investment Officer in 2007.

Aside from Chris' specialist knowledge of investment markets and portfolio construction strategies, Chris has experience in complex superannuation and general financial planning advice.

Clients have expressed their appreciation for Chris' breadth of knowledge and transparent approach to providing advice. He has also established strong ties with institutional fund managers and as a result has secured Morrows Private Wealth as a valued investor.

Qualifications & Memberships

- Certified Financial Planner (CFP®)
- Passed Levels I & II of the CFA exam
- Master of Applied Finance and Investments (MAppFin)
- Graduate Diploma of Applied Finance and Investments (GAppFin)
- Diploma of Financial Planning (DFP)
- Bachelor of Business (Business Management) from Monash University
- Member of Chartered Financial Analyst Institute (CFA)

Laurel Moulynx and Chris Molloy are salaried employee representatives of MPW. All wages, salaries or other financial benefits are paid from the revenue generated by MPW and represent normal employment costs. Laurel Moulynx and Chris Molloy may also receive a percentage of profit each year through shares in Morrows Private Wealth Pty Ltd held via Family Trusts. Your specific Advisor's interests will be fully explained in your personal Statement of Advice.

ADVISOR PROFILES



David Alcorn

Principal – Morrows Private Wealth
CFP®, BBus
ASIC Representative No: 000240937

David has over 30 years' experience in both the accounting and financial services industry with 18 years initially spent in public practice.

David has extensive experience in assisting clients with all their financial planning needs, particularly in the areas of superannuation, including Self-Managed superfunds, retirement planning and wealth creation strategy advice.

David believes in providing high quality "holistic" advice that adds real value and is tailored specifically to the client's individual needs. His focus is to assist clients to create, enhance, protect and dispose of their wealth in a planned and structured way.

David is a member of the Financial Planning Association of Australia.

Qualifications & Memberships

- Certified Financial Planner (CFP®)
- Bachelor of Business (Accounting) from Swinburne University of Technology



Kyle Brumley

Executive Director
BComm, CPA, CFP®
ASIC Representative No: 001235523

Kyle's career commenced with Morrows as a Graduate Accountant in 2011. His passion for investments and strategy led to a move within the business to Private Wealth as a Paraplanner in 2013, appointment to the Morrows Investment Committee in 2015 and current role as a Senior Advisor.

Kyle has developed an expertise and extensive scope of experience in areas such as portfolio construction and investments, taxation, superannuation, retirement planning, insurance, social security and estate planning.

Kyle strives to understand his client's unique circumstances and often complex goals. This ensures Kyle can provide highly detailed, individualised and tailored investment and structuring advice which aligns with his client's best interests.

Qualifications & Memberships

- Certified Financial Planner (CFP®)
- Certified Practising Accountant (CPA)
- Bachelor of Commerce from Deakin University

David Alcorn and Kyle Brumley are salaried employee representatives of MPW. All wages, salaries or other financial benefits are paid from the revenue generated by MPW and represent normal employment costs. Kyle Brumley may also receive a percentage of profit each year through shares in Morrows Private Wealth Pty Ltd held via Family Trusts. Your specific Advisor's interests will be fully explained in your personal Statement of Advice.

ADVISOR PROFILES



Emma Stoffels
Senior Financial Advisor
B.Bus, Adv Dip FP, CFP®
ASIC Representative No: 000245234

Emma has over 23 years' experience in financial services including fifteen years as an integral part of the firm and is a Certified Financial Planner.

Emma is passionate about assisting clients from all walks of life achieve the best financial outcomes possible while building strong relationships with her clients. Emma's areas of interest include:

- Aged Care (Aged care accredited through ACS),
- Wealth Management,
- SMSFs,
- Insurance, and
- Budgeting and goal setting.

Outside of work Emma enjoys spending time with family, reading, travel and dinners with family and friends.

Qualifications & Memberships

- Certified Financial Planner (CFP®)
- Diploma of Financial Planning
- Bachelor of Business from Ballarat University



Ethan Allen
Financial Advisor
MBus Fin, Adv Dip FP
ASIC Representative No: 000429359

Ethan joined Morrows in 2013 as a Senior Paraplanner, having moved from Sydney where he was working as a Financial Advisor for a BRW Top 100 Accounting firm.

Ethan started his career in financial planning in 2009 and holds a Master of Business in Finance. He has experience in investments, superannuation, Centrelink, Aged Care and retirement planning as well as complex modelling and projections.

Ethan understands that a client's goals and objectives can differ greatly across all ages and stages of life and works with clients to help their goals become a reality through tailored, personal advice.

Qualifications & Memberships

- Master of Business (Finance) from University of Technology Sydney
- Advanced Diploma of Financial Planning (ADFP)
- Professional Diploma in Stockbroking
- Member of the Financial Planning Association of Australia (FPA)

ADVISOR PROFILES



Dalton Pollnitz
Associate Advisor
BBus(FinPlan), DFP

ASIC Representative No: 001272844

Dalton started his career in the financial advice industry in 2017 as a Paraplanner before joining Morrows in 2019.

Dalton is passionate about improving outcomes for clients and has worked closely with Senior Financial Advisors and Investment Analysts in his time at Morrows to develop skills and experience across a broad range of advice areas including portfolio construction and investments, tax planning, superannuation, retirement planning, insurance and estate planning.

Dalton is committed to expanding his knowledge in the financial planning industry through continued professional development and further study, working towards Certified Financial Planner (CFP®) certification.

Qualifications & Memberships

- Diploma of Financial Planning
- Member of Financial Planning Association of Australia (FPA)
- Bachelor of Business (Financial Planning) from RMIT University



Stacy (Ne) Guo
Associate Advisor
MProfAcc, CA, Grad Dip FP, SMSF Specialist
ASIC Representative No: 001303180

Stacy joined Morrows in 2017 as a Superannuation Advisor, with a solid accounting background in personal, business and SMSF taxation.

Stacy has accumulated valuable experience in superannuation compliance and legislative changes via managing SMSFs with high complexity in Morrows' superannuation team.

With a desire to always place clients in a better position strategically, Stacy found her passion in financial planning and made the transition to Morrows Private Wealth in 2020 as a paraplanner. She has been able to utilise her technical knowledge to provide valuable assistance to clients who operate an SMSF.

Whilst specialised in super strategic advice in retirement planning and estate planning, Stacy is also committed to providing advice in portfolio construction, insurance, Centrelink and financial projections.

Qualifications & Memberships

- Master of Professional Accounting (Specialised in Business Management) from University of Tasmania
- Graduate Diploma of Financial Planning
- Chartered Accountant (CA)
- CA SMSF Specialist

Dalton Pollnitz and Stacy (Ne) Guo are salaried employee representative of MPW. All wages, salaries or other financial benefits are paid from the revenue generated by MPW and represent normal employment costs. Your specific Advisor's interests will be detailed in your personal Statement of Advice. Stacy (Ne) Guo is a provisional advisor and is undertaking supervised work as a part of her professional year program. Stacy's supervising advisor is David Alcorn (ASIC Representative No: 000240937)



FINANCIAL SERVICES GUIDE

30 AUGUST 2024
PART 3 - MDA DISCLOSURES



morrrows
PRIVATE WEALTH



IMPORTANT INFORMATION



This document is Part 3 of MPW's Financial Services Guide (FSG) and provides information only in relation to MPW's Managed Discretionary Account (MDA) services, including fee information. It is a separate document titled FSG Part 3 - MDA Disclosures. This Part 3 must be read in conjunction with the other documents that make up this FSG. i.e. Part 1 and Part 2 - Adviser Profiles.

All advisors are authorised to provide advice in relation to the full scope of financial products listed in Part 1 of MPW's FSG.

Please retain Part 1, Part 2 and Part 3 of the FSG in a safe place for your records.



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MANAGED DISCRETIONARY ACCOUNT SERVICE



The licensee and representatives described in this FSG are licensed and authorised to provide Managed Discretionary Account ('MDA') services. We provide our MDA services in compliance with ASIC Legislative Instrument 2016/968.

We provide and advise on MDAs that hold assets on Regulated Platforms only (e.g. superannuation platforms and investor-directed portfolio services).

When providing MDA services, we outsource asset holding and ongoing transaction reporting to the Regulated Platform operator. Typically, the Regulated Platform operator will outsource custody of the platform's assets to a third-party custodian. We only engage with external providers that we consider provide appropriate levels of service, security, flexibility, choice and efficiency at reasonable, competitive prices. We follow our outsourcing policy when appointing outsourced providers. We also regularly review the performance of these providers through formal reviews and our everyday interactions with them.

MDA Agreement

To receive MDA services from us, you need to first enter an MDA agreement with us. The MDA agreement will include an Investment Program that meets:

- The Statement of Advice ('SoA') requirements in Division 3 of Part 7.7 of the Corporation Act 2001 (Cth) ('the Act') (these relate to rules around the provision of SOAs and the disclosure requirements); and
- The 'best interests' requirements that apply to personal advice (i.e. Division 2 of Part 7.7A of the Act).

Investment Program

The Investment Program contains:

- A statement about the nature and scope of the discretions we will be authorised to, and those that we are required
- to exercise under the MDA agreement and the investment strategy that is to be applied in exercising those discretions; and
- Information about any significant risks associated with the MDA agreement; and
- The basis on which we consider the MDA agreement to be suitable for you; and
- Warnings that the MDA agreement may not be suitable for you if you have provided limited or inaccurate information about your relevant personal circumstances and may cease to be suitable if you're relevant circumstances change.

We will review the Investment Program at least annually.



IMPORTANT CONSIDERATIONS OF USING AN MDA SERVICE



Using an MDA involves some risks. Significant risks associated with investing through the MDA service include:



INVESTMENT DECISIONS

We will make investment decisions on your behalf and arrange transactions on your Regulated Platform without having to seek your authority before every decision or transaction is made. You need to be comfortable with this.



MDA SUITABILITY

Because the MDA gives us discretion to arrange to buy and sell interests in underlying financial products on your behalf, there is a risk that your circumstances change and the MDA is no longer suitable to you.



TAX CONSIDERATIONS

Because we may actively arrange to buy and sell financial products within your Regulated Platform account on your behalf, there is a risk you may incur capital gains tax liabilities or capital losses.



CORPORATE ACTIONS

Because we may exercise discretions in relation to Corporate Actions (so long as they fit within the investment strategy agreed between us), there is a risk that we may make a decision that is different to one you would have made. Corporate Actions typically relate to share investments and include actions taken by companies affecting their capital structure, including mergers, acquisitions, bonus issues, dividends, interest, and ASX code changes.



LEGAL OWNERSHIP

The operator of the Regulated Platform, or a custodian they appoint, will be the legal owner of your investments, not you. Your investments are held on trust for you as beneficial owner (note that we do not hold any legal or beneficial interest in your investments)



POOLED INTERESTS

There can be different tax treatments and consequences when investing into pooled funds via a Regulated Platform. Also, sometimes it is not possible to invest or redeem interests in pooled funds as quickly as you could with direct investments



BINDING

Our acts are binding on you provided we act within the terms of this agreement. You will not be able to claim that we were not acting on your behalf.

You may instruct us in writing (email or letter) on investment changes to your Regulated Platform Account. In these situations, we will be acting on your instructions and the changes will not be covered by the MDA service.

MDA SERVICE FEES AND COSTS




We do not charge additional fees to use our MDA services. That is, if we were to invest your monies directly into the relevant Regulated Platform instead of doing so via our MDA service it would cost you the same. All our services are provided under our usual plan preparation, plan implementation and ongoing service fees as disclosed earlier in this FSG. Also, our fees will be described in detail in our Statement of Advice to you.

Because your MDA portfolio assets are invested via a Regulated Platform, costs associated with that platform (including costs associated with underlying fund managers) apply to your MDA investments. All the fees and costs associated with the Regulated Platform and its underlying investment options are disclosed in the relevant Product Disclosure Statement ('PDS') for those products.

However, ASIC Legislative Instrument 2016/968 requires us to make the following fee and cost disclosures notwithstanding that some of the disclosures are not relevant to our MDA services. Where we disclose fees and costs in the following section, these relate to fees for the relevant Regulated Platform your MDA service invests in. Your portfolio may be different and have different fees. MPW typically recommends Macquarie Manager and Consolidator Wrap accounts, in addition to other approved Regulated Platforms.

To ascertain the full costs of investing using our MDA service, it is necessary to understand our advice fees and the fees associated with investing into underlying investment managers using the Regulated Platform.





Other associated fees and other costs

This section shows the other fees and costs that you may be charged. These fees and costs may be deducted from your cash account, returns on your investment(s), or assets of the managed investment scheme.

Taxation information, including information about Goods and Services Tax ('GST') is set out in the relevant Product Disclosure Statement. Unless otherwise stated, fees and other costs disclosed in this section are inclusive of the net effect of GST, if applicable (that is, including any Reduced Input Tax Credits).

Fees and costs for individual investment options are set out in the relevant Product Disclosure Statement.

Please note: the paragraph above, the tables below and associated descriptions are prescribed disclosures. The Regulated Platforms we use for your MDA each charge different levels and types of fees and costs. The fees you pay will depend on the investments that make up your MDA from time to time.

To get an accurate view of the full cost of investing in a portfolio via a Regulated Platform using the MDA service, you should refer to our Statement of Advice provided to you which will include all relevant fees associated with our advice. You should also refer to the Product Disclosure Statements for all products that are recommended to you.

The Morrows Private Wealth MDA Fees

FEE TYPE	AMOUNT	HOW AND WHEN PAID
Establishment Fee: The fee to open your investment	Nil	Not Applicable
Contribution Fee: The fee on each amount contributed to your investment	Nil	Not Applicable
Withdrawal Fee: The fee on each amount you take out of your investment	Nil	Not Applicable
Exit Fee: The fee to close your investment	Nil	Not Applicable
Investment Management Costs: The fees and costs for managing your investment. The amount you pay for specific investment options is shown in the section of the Regulated Platform PDS that describes the fees and costs for each of the investment options and/or the PDS for the investment option itself.	Management costs are payable for each investment held on the Regulated Platform and may vary depending on which Regulated Platform we hold your MDA through. These costs vary and are generally on a % basis of funds invested.	Indirect costs, paid to investment managers prior to them making distributions
Platform Administration Fees: The fees paid to the Regulated Platform to wrap your investments into one administration account.	These costs vary and are generally on a tiered % based on funds invested.	Deducted from Regulated Platform (usually monthly)
MDA Service Fee	Nil	Not Applicable
Switching Fee: The fee for changing investment options	The MDA does not charge a switching fee, however the Regulated Platform may. It is necessary to read the PDS.	
Advice fee: The fee we charge for providing our advice.	See under "Additional Explanation of Fees and costs"	Monthly deducted from Regulated Platform

Example of annual platform fees and costs

This table gives an example of the fees and costs of using a Regulated Platform.

The fee example is based on using Macquarie Investment Consolidator II as the Regulated Platform as this is a typical platform we use for providing our MDA services. The fees you pay may vary from this example. Costs associated with the underlying investment fund/s are in addition to the costs below. See under 'Additional Fees and Costs' below for an example that also includes the costs of the underlying investments.

FEE TYPE	FEE AMOUNT	BALANCE OF \$50,000 INVESTED
Contribution Fees	Nil	For additional contributions made into the platform, you will be charged \$0
PLUS: Administration Cost	\$150 (Tiered Admin fee) + \$396 (Flat account keeping fee)	The tiered Admin Fee increases based on amount invested on the Regulated Platform up to a maximum of \$1,925 pa.
PLUS: Investment Management Cost	Variable indirect cost	This cost depends on your underlying investments. Fund managers make investment distributions net of their costs. This will be outlined in our personal Statement of Advice to you.

1. This example is based on the management costs for a Macquarie Investment Consolidator II account (for the comprehensive Elevate investment menu) with no balance retained in the Cash Account.
2. The exact amount charged to your account will be reported in your Investor Report provided by the platform. Please refer to the 'Additional explanation of fees and costs' section for more information;
3. This example assumes that \$50,000 is invested for the entire year, the value of the investment is constant over the year. It does not consider any required minimum Cash Account balance. Refer to 'Your Cash Account' under the 'How your account works' section in the Regulated Platform's Additional Information Booklet for information about the minimum cash account balance requirement. Therefore, management costs are calculated using the \$50,000 balance only;
4. This amount does not include management fees charged by the underlying fund managers and estimated indirect costs, such as expenses of the fund. This does not include performance-related fees that may be charged by some fund managers. For more information regarding the fees and costs applicable to underlying investment options, please refer to the 'Additional explanation of fees and costs' section.

ADDITIONAL EXPLANATION OF FEES AND COSTS



Management costs

Different platforms charge different fees and charges that make up management costs. For example, they may include account keeping fees, performance fees, indirect costs, expense recoveries, custodial holding option fees, administration fees, trustee fees.

Some of these fees and costs are charged monthly, others quarterly or annually. Some may be flat fees, others may be percentage based. It is imperative to read the relevant Product Disclosure Statement(s).

Transactional and operational costs

In addition to management costs, some fees and charges may apply to undertake certain transactional and operational matters. For example: transaction fees, external broker fees, insurance premiums, reconstruction fees and dishonour fees. It is imperative to read the relevant Product Disclosure Statement(s).

Fees and costs of underlying investments

As mentioned above, the managers of the underlying financial products you invest into via the Regulated Platform will typically charge some fees with their products on top of the fees that the Regulated Platform charges. These can include fees such as investment management fees, performance fees, transactional and operational costs such as brokerage and buy-sell spreads and indirect costs associated with their financial products. Note that the costs you incur will depend on the Regulated Platform used and the underlying investments that make up your MDA. You should read the Product Disclosure Statements for these products as they will describe the types of fees and costs and the amounts as well as how and when they are charged.

Advice fees

Regarding advice fees, we charge fees in relation to providing our advice services to you. These fees are described earlier in this FSG. They can include a plan preparation fee, a plan implementation fee and/or an ongoing service fee. They are typically an agreed fixed fee which is paid monthly or a percentage of your portfolio value. All applicable fees will be set out in the Statement of Advice we provide you and will be reviewed annually. Our advice fees can either be deducted from your recommended platform provider or invoiced directly to you.

Changes in fees and costs

The providers of Regulated Platforms and underlying investment products can change their fees and costs from time to time. Typically, they provide at least 30 days' notice before any increase in fees is applied. Similarly, we may change the fees we charge you. We will always give you notice if we are to change our fees.

Note that the fee examples given above may change from time to time. Current fees will be provided when we provide a Statement of Advice to you.

