



Investment Service

Investor Directed Portfolio Service (IDPS) Guide

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Entity details in this Investor Directed Portfolio Service Guide

Name of entity	Abbreviated term used throughout the Guide	Registered numbers
Voyage Investment Service	Voyage Wrap, Investment Service, Service	
IIOF Investment Services Ltd	Issuer, Operator, IISL, we, us and our	ABN 80 007 350 405 AFSL 230703
Insignia Financial Ltd	Insignia Financial	ABN 49 100 103 722
Bond Street Custodians Limited	BSCL, the Custodian	ABN 57 008 607 065 AFSL 237489
Macquarie Investment Management Limited	MIML, the Administrator	ABN 66 002 867 003 AFSL 237492
Macquarie Bank Limited	Macquarie Bank, MBL	ABN 46 008 583 542 AFSL 237502

Important information

Voyage Investment Service (the Service) is an Investor Directed Portfolio Service (IDPS), as that term is defined in Class Order 13/763 issued by the Australian Securities and Investments Commission (ASIC). Generally, an IDPS is an investment and reporting service through which you may make an indirect investment. This document is the IDPS Guide (Guide) for the Service. The Guide describes the Service and the role of the Operator in relation to the Service.

IOOF Investment Services Ltd is the Operator of the Service and the Issuer of this Guide. The Operator is authorised to operate the Service and provide general financial product advice in relation to it.

The Operator is part of the Insignia Financial Group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). Neither the Operator, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of the investment. The investment is subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

A target market determination (TMD) has been issued by us which considers the design of this product, including its key attributes, and describes the target market for this product. A copy of the TMD for this product can be obtained from your financial adviser or is available on our website at wrapinvest.com.au/voyage

The disclosure documents of the underlying investments that you may invest in and the Voyage Investment Menu have not been printed, as the material they contain is subject to more frequent changes. This Guide and the Voyage Investment Menu are available via the Online Portal at wrapinvest.com.au/voyage or from your adviser.

This Guide is current as at the issue date on the front cover but is subject to change. Information that is not materially adverse is subject to change from time to time and may be updated through the website, wrapinvest.com.au/voyage

Any worked dollar examples are for illustrative purposes only. The Operator reserves the right to change matters that are the subject of representations.

The Operator has appointed Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 (BSCL) as the Custodian to hold assets within the Service and Macquarie Investment Management Limited ABN 66 002 867 003, AFSL 237492 (MIML, the Administrator) to provide administration services to the Service. BSCL and MIML are wholly owned subsidiaries of Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502 (MBL).

The Operator of the Service is responsible for the day to day operations of the Service, such as overseeing that investments are made properly and in accordance with instructions, providing investors with all relevant communications and ensuring all procedures dealing with money of investors and compensation are properly followed. Some of these duties are carried out by MIML as the Administrator of the Service. BSCL as the Custodian of the Service is responsible for holding the assets of the Service on trust, separately from its own assets and assets of other trusts.

The information or any advice contained in this Guide is general in nature only and does not take into account your objectives, financial situation or personal needs. You should consider the appropriateness of the information or the advice contained in this Guide, taking into account your objectives, financial situation and personal needs, before acting on any information or advice contained in this Guide.

You should obtain the relevant disclosure documents for the underlying investments before making any decision about whether to acquire any underlying investments through the Service. You and your financial adviser should also consider the TMD relevant to the underlying investment. These documents provide you with important information to consider and evaluate prior to investing. The relevant disclosure documents are available by request from your adviser, or may be obtained from wrapinvest.com.au/voyage at no additional cost to you.

The Operator's Financial Services Guide (FSG), available from ioof.com.au, is an important document in which we outline who we are and how we can be contacted, how we (and any other relevant parties are remunerated), potential conflicts of interest and how complaints are dealt with.

The FSG should also assist you in deciding whether to use this Service. Before applying for a financial product issued by IOOF Investment Services Ltd, where relevant, you will be provided with disclosure documents such as an IDPS Guide or Product Disclosure Statement (PDS). Where you receive personal financial product advice, you will also receive a Statement of Advice (SoA). These documents contain important information, which should be considered in determining whether to purchase the financial product. IOOF Investment Services Ltd is authorised to provide general financial product advice, deal in a broad range of financial products (including performing underlying investment activities in accordance with your instructions) and provide custodial or depository services in relation to an investor directed portfolio service. IOOF Investment Services Ltd do not provide financial planning services or give personal financial product advice. Please see the **Fees and other costs** section and the **Additional explanation of fees and costs** section in this Guide for further information relating to remuneration and other benefits.

The purpose of this Guide is to provide you with information associated with investing through the Service. In particular, this Guide is designed to assist you in deciding whether to use the services offered under the Service. This Guide also contains specific information about the remuneration that may be paid to the Operator of the Service and other relevant persons as well as information about the complaints resolution procedures in place. This Guide contains information on how to open your account to invest through the Service and operate the account once it is opened, as well as general information on the Service.

In deciding whether to acquire or continue to hold an investment, you should consider this Guide. Applications can be made by completing the application form. The Operator may change any of the terms and conditions in this Guide with, in the case of certain material changes, 30 days' notice to investors.

This Guide is deemed to contain the provisions specified in paragraph 6 of the IDPS Class Order. To the extent a provision of this Guide is inconsistent with the IDPS Class Order, that provision must be read down or severed.

We will only issue, circulate and distribute this Guide within Australia. The invitation to invest through this Service is only available to persons receiving this Guide in Australia (electronically or otherwise). All amounts in this Guide are in Australian dollars and all times quoted are Sydney time (unless otherwise specified).

We have absolute discretion to accept or reject any application. Where we accept your application, this Guide (together with the IDPS Contract, the Application and the relevant law) will set out the details of our agreement with you.

This Guide has not been lodged with ASIC and is not required to be lodged with ASIC under the *Corporations Act 2001* (Cth). Neither ASIC nor any of its officers take any responsibility for the contents of this Guide.

Companies named in this Guide have given and have not withdrawn their consent to statements by them, or statements based on statements by them, in this Guide in the form and context in which they appear.

Past performance is not a reliable indicator of future performance. The Operator does not promise any specific rate of return.

The holder of this product may give directions, requests or instructions to the Issuer for the acquisition of financial products. The Voyage Investment Menu is incorporated by reference into the Guide and contains information about the available investment options you can invest in, in the Service. The Voyage Investment Menu is available online at wrapinvest.com.au/voyage

Operator contact details

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1 The Voyage Investment Service

The Voyage Investment Service is designed for investors who are interested in creating a portfolio of diversified investments without the administration hassles.

What is a Wrap service?

As the name suggests, a Wrap service combines all your investments, such as managed funds, Separately Managed Accounts (SMAs), term deposits and Australian Listed Securities, under the one umbrella. All transactions are made through a central Cash Account. This allows for easy administration of your account, as all buying, selling, reporting and maintenance of investments held in your account occurs in one place. It also allows you to work closely with your financial adviser to capitalise on any personal advice and investment opportunities and effectively meet your financial objectives.

Voyage Investment Service

The Voyage Investment Service is designed for investors who are looking for:

- a competitively priced investment management service
- an extensive range of leading investments
- simple, fast and effective customer support
- a service that can be easily managed by you and your financial adviser, and
- someone else to manage the paperwork related to their investments.

As an investor in the Service, you will also benefit from online access to your account details.

Who can open an Investment Service account?

The following investors may be eligible to open an Investment Service account:

- individuals over 18 years old
- joint account holders
- companies
- incorporated bodies (e.g. strata bodies corporate, trade unions and some social or sporting associations)
- unincorporated bodies
- trustees, including trustees of self managed superannuation funds, and
- legal personal representatives of deceased estates

All investors must have an adviser to open their account.¹

¹ See Frequently Asked Questions: what happens if I change my adviser or cease to have an adviser?

Great savings for the whole family

In addition to Voyage's cost-effective pricing packages, you can access additional savings with a 15% Family Group Discount offered to members of the same family and related entities (e.g. family trust and self managed super fund). For more on how this is applied please refer to **Family Discount**.

Online Portal

With Voyage you and your financial adviser can easily keep track of your investments online, at any time through the Online Portal, giving you a clear view of your financial situation.

The Online Portal is a convenient and simple way to view details of your investments and transactions online. It gives you a snapshot of your investments at the click of a button. It also allows you to view reports and product information including details of:

- your investments and their value
- all transactions on your account
- your asset allocation, and
- any income received and the expenses charged to your account.

Upon opening your Voyage account, you will be issued with an Access Code and password for the Online Portal.

Take the 'work' out of paperwork

Voyage gives you the added benefit of streamlined transacting and corporate action processing – ensuring you and your financial adviser cover all your investment needs, without covering the home or office in paperwork.

Corporate actions

We process corporate actions for Australian listed securities on your account according to your instructions (where applicable), including:

- initial public offerings (floats)
- takeovers
- buy-backs
- share purchase plans
- rights (renounceable and non-renounceable)
- compulsory acquisitions, and
- share splits.

There may be circumstances where we do not process corporate actions. Refer to the **Corporate actions** section on page 37 for details on our corporate actions.

Transfer your existing investments into your account

You may transfer Australian securities or managed investments available on the Voyage Investment Menu that you already own into your account without having to sell them. Generally, where there is no change in beneficial ownership, there should be no capital gains tax (CGT) implications as a consequence of the transfer but this will be dependent on your individual circumstances and we recommend you seek professional tax advice.

Individual tax reporting

Your investment income and capital gains/losses are tracked for you in any given year, making it easier to provide the relevant details at the end of the financial year. You will not need to contact different financial institutions for the details of your income, as we should provide you with a consolidated tax report, with respect to assets held in Custody that can be accessed online.

You retain the rights

Your account is in your name and you make all the investment decisions in conjunction with your adviser. If there is a corporate action, such as a rights issue, we may contact your adviser with this and your adviser can pass on your instructions to us to action. Please refer to the **About the Service** section in this Guide for more information about the differences between investing directly and indirectly when you have an Investment Service account.

Voyage Investment Menu options

Selecting your investments

Prior to investing, your adviser will provide you with relevant disclosure documents for the underlying investments that will form your portfolio. You should carefully read and understand these disclosure documents before investing.

A copy of the Voyage Investment Menu, which contains details of the managed funds, SMAs and term deposits, is available from your adviser or the Operator free of charge on request or at wrapinvest.com.au/voyage. Due to the frequency of changes for Australian listed securities, please contact us or your adviser to confirm if a particular investment is available.

Please refer to the **Eligible investment** selection process section for more information.

Managed funds

The Service offers access to a broad range of managed funds with exposure to a range of asset classes. The managed funds available are generally wholesale funds, where the management fees may be cheaper than the retail fees you would pay if you invested in each managed fund directly.

Separately Managed Accounts (SMAs)

Separately Managed Accounts (SMAs) are a type of managed investment scheme that is not unitised. SMAs allow you and your adviser to access equity or managed fund portfolios that are professionally managed by a range of investment professionals according to defined investment strategies.

SMAs provide all the benefits of investing in traditional managed funds with full transparency of the underlying investments. Equity based SMAs will also provide beneficial ownership of the underlying shares and all income, credits and realised gains will flow directly to you. For more information on the tax consequences of SMAs, please refer to the PDS for the relevant SMA.

Australian listed securities

The Service offers access to a wide selection of eligible listed securities (including ordinary shares, property trusts, exchange traded products and listed investment companies) that can be traded on the Australian Securities Exchange (ASX) or such other exchanges as are approved from time to time.

Term deposits

The Service provides access to a range of providers, terms and rates.

Other investments

From time to time, we may approve other types of assets for inclusion on the Voyage Investment Menu that do not fall into the above categories.

Other personal assets

It may be possible to include in your portfolio reporting other assets that are not Eligible Investment options. Your adviser can provide us with details of these assets so that we can include them in some of the reports we provide to you.

Although these assets will be added to some of your portfolio reports, these investments will remain directly held by you and their ongoing management and administration will remain with you and your adviser.

PDSs for managed investments

The managed funds and SMAs that you can acquire through the Service each have a PDS. The Operator must be satisfied that you have received the necessary PDSs for the managed funds and/or SMAs that you select in the Service prior to carrying out your investment instructions.

You agree when you invest through the Service and when you acquire new managed funds and/or SMAs through the Service that your adviser has provided you with the necessary PDSs before you invest.

Eligible investment selection process

Before we add an investment to the Voyage Investment Menu, the investment is subject to a suitability criteria assessment. The criteria and timing of the assessment varies across the different Eligible Investments. The full suite of Eligible Investments is referred to as the Voyage Investment Menu. The Voyage Investment Menu is reviewed regularly, generally on a monthly basis.

Conversely, where matters are brought to our attention that require an Eligible Investment on the Voyage Investment Menu to be reassessed, we may close an investment option to new investments where we deem it to be the most appropriate course of action. Where such an occurrence takes place and you hold an investment in a closed investment option, we will communicate this to you directly or via your adviser.

In adding or removing an Eligible Investment to or from the Voyage Investment Menu, we do not take any liability for any movement in asset price or costs as they relate to delays in admitting or removing the investment nor do we make any representations as to the suitability of the investment either generally or for your personal circumstances.

Managed investments and term deposits

When we add or remove a managed fund, SMA or term deposit option to or from the Voyage Investment Menu, the following criteria are considered:

- **operational fit:** this includes the liquidity of the investment (i.e. the ability to easily purchase/redeem the asset), the availability of pricing and performance data, and the ability of the product issuer to integrate with our systems.
- **investor demand:** to meet the changing needs of investors, the demand for products is assessed.

Other considerations may include the availability of independent research or any other factors that may result in the investment not meeting its stated objectives or otherwise not manageable through our existing processes.

Australian listed securities

Requests to add Australian listed securities to the Voyage Investment Menu are generally considered based on the following criteria:

- **operational fit:** this includes the liquidity of the investment and
- **whether the security is classified as a ‘fully paid ordinary’ share:** where this is not the case, additional consideration may be required (such as securities that are paid in instalments).

Margin lending – borrowing money to increase the amount you invest

Margin lending allows you to borrow against your existing investments. Margin lending means you can increase the amount of money you can invest. However, margin lending is a high risk product that is suitable for experienced investors only.

We work closely with our approved margin lenders to provide enhanced online portfolio reporting to you and your adviser. We will also provide details of your portfolio to your margin lender.

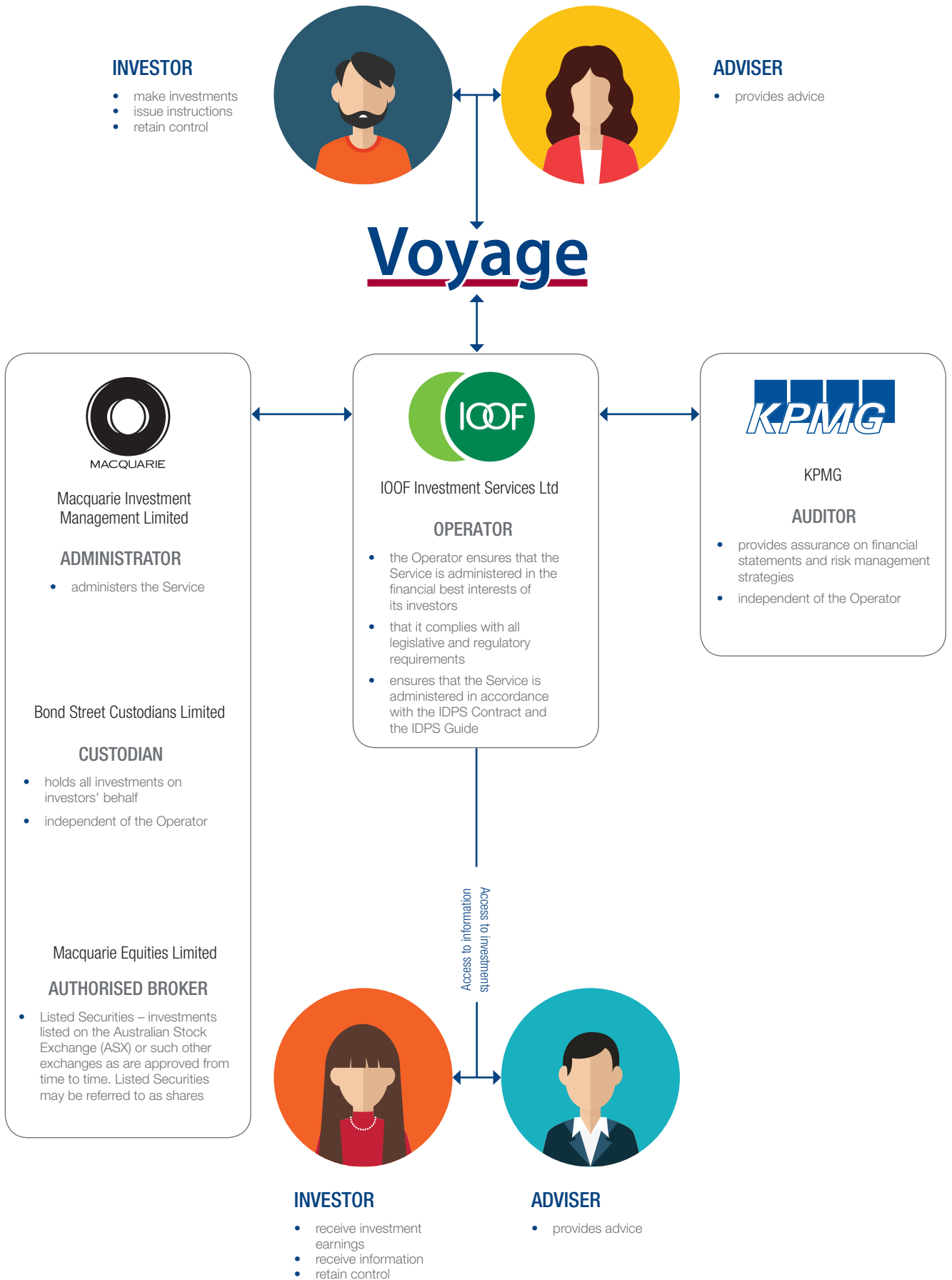
Your adviser can provide additional information on the margin lending products (including fees and charges), as well as how these products operate in conjunction with the Service. Your adviser can also provide the necessary loan application documents for the margin lender. You should ensure that you carefully read and understand the disclosure document, including the risks for a margin loan before you invest.

Past performance

Past performance information for each managed investment is generally available in the relevant disclosure document. These are available online or from your adviser. It is important to remember that:

- past performance is not a reliable indicator of future performance
- your investment is not guaranteed by us (refer to the **Frequently asked questions** for details on the Government guarantee on deposits), and
- the value of your investments can rise and fall.

2 Your Guide to the Voyage Investment Service



3 How does the Voyage Investment Service work?

You and your adviser

Your adviser is integral to the establishment and ongoing maintenance of your account and is your main point of contact for account queries.

They will work with you to identify an investment strategy which best suits your risk profile and needs, and will provide you with information about your underlying investments.

The Service assists you and your adviser by minimising the administration involved in managing your investments.

The Operator does not provide you with advice which takes into account your particular financial situation, needs or objectives. For further information on your adviser's responsibilities, please refer to the **Other Information** in this Guide.

Your Wrap Cash Account

All cash transactions into or out of your account, including deposits, payments, fees, charges and taxes are processed through your Wrap Cash Account. You can also deposit directly into the Wrap Cash Account from different sources using a variety of methods such as BPAY® and electronic funds transfer. With your authority, your adviser can buy and sell investments within your account. Prior to investing, your adviser will provide you with the applicable disclosure documents for these investments.

You should carefully read and understand these disclosure documents before investing.

When opening your Investment Service account, we will open a new Wrap Cash Account to be the cash hub of your Investment Service account.

For more information please refer to the Wrap Cash Account Product Information Statement available from wrapinvest.com.au/voyage

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All-in-one management

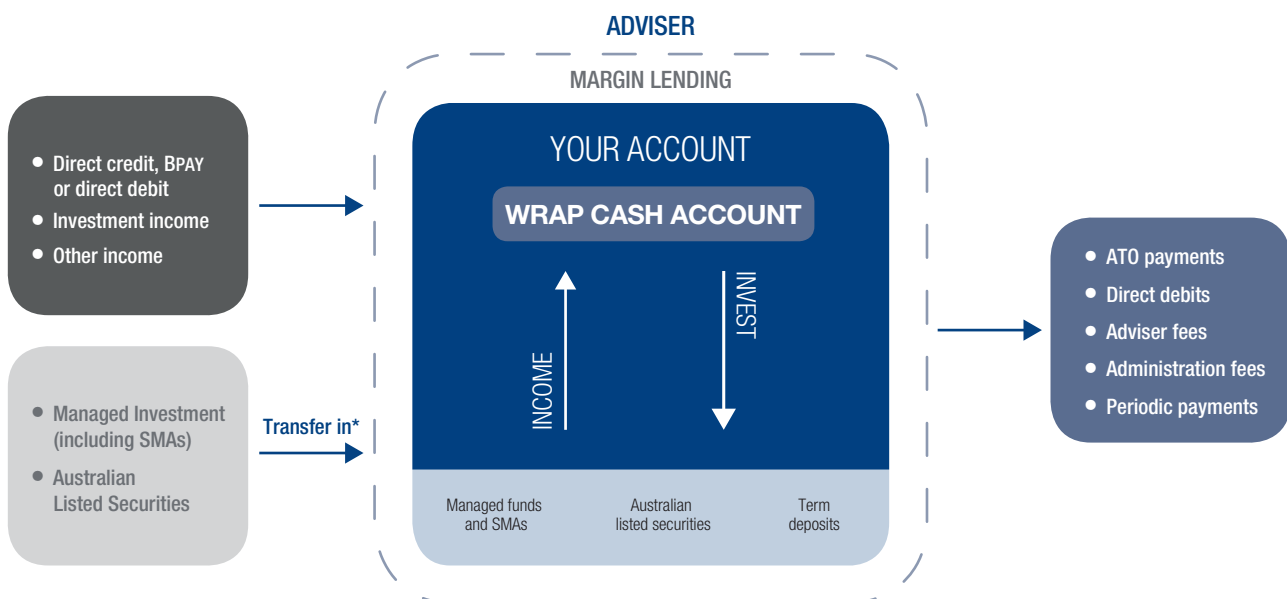
We process all investment paperwork associated with your transactions and seek to manage corporate actions such as share buy-backs on your behalf. This is all done according to the instructions you provide to your adviser which are then communicated to us.

This significantly reduces the burden of ongoing administrative paperwork for your adviser, giving them more time to explore new investment options to make your money work even harder for you.

Online reporting

Both you and your adviser can go online at any time to view a consolidated picture of your account through the Online Portal. This way their advice to you is based on the latest, integrated view of your financial situation.

Your Voyage Investment Service account



* Available for a sub-set of Eligible Investments only.

4 Features at a glance

The main features of Voyage Investment Service are outlined below.

Feature	Key information
Reporting	
Online access	The Online Portal allows you to view details of your account, such as the overall value, asset allocation and transaction history.
Statements	Your quarterly and annual statements will be available online. You will receive an email when your annual statement becomes available online.
Notices and confirmations	Notices and confirmations may be sent electronically to your nominated email address or made available through the Online Portal.
Tax reporting	Receive tax information online each year to assist with completing your tax return.
Investment options	
Wrap Cash Account	The central cash flow account for all the cash transactions into and out of your account.
Managed investments	A broad range of managed investments are available on the Investment Menu.
Australian listed securities	A wide selection of eligible listed securities that can be transacted on the relevant exchange.
Term deposits	A range of providers, terms and interest rates are available.
Other eligible assets	It may be possible to include other eligible assets in your account which do not fall into the investment options described above.
Margin lending	You can borrow funds to increase the size of your investment account and use your account as security for the loan.
Dollar cost averaging	Regular monthly or quarterly investments from your Wrap Cash Account into managed funds and SMAs.
Automatic cash management	Manage the balance in your Wrap Cash Account through the automated buying and selling of managed investments.
Automatic rebalancing	Rebalance the managed funds within your account to ensure that your account stays in line with your investment strategy.
Investment/transaction minimums	
Recommended initial investment and ongoing balance	\$50,000
Wrap Cash Account balance	\$2,500
Balance per term deposit	\$10,000
Balance per managed investment	Managed funds: \$5,000 Separately managed accounts (SMAs): currently from \$50,000 and at the discretion of the SMA provider (refer to the Voyage Investment Menu for the minimum applicable for each available SMA).
Managed investment transactions	\$1,000
Australian listed securities	Balance and transactions are as required by the relevant exchange (generally \$500 for the ASX).
Other eligible assets	\$5,000 (unless otherwise stated).
Additional investments	
Direct deposit or BPAY	No minimum.
Direct debit	\$250 per debit.
In-specie transfers	Transfer your existing managed funds (which are available on the Voyage Investment Menu) or Australian listed securities into your account.

Feature	Key information
Withdrawals	
Minimum withdrawal	\$500 per lump sum withdrawal.
Fees and other costs	
Administration costs	The fee paid to the Operator for the general administration of your account.
Investment management costs	The fees charged by the product issuers for the managed funds and other Eligible Investments held within your account.
Adviser fees	You can negotiate the amount of fees (if any) your adviser will receive.
Other fees and costs	Other fees and costs may apply to your account. Please refer to Fees and other costs section of this Guide.
Family Discount	Family groups (parents, children and grandparents of the same family) and related entities (family trust and self managed super fund) will be able to apply for a family discount at the Operator's discretion and approval.
Transacting on your account	
Online trading for your adviser	With your authority, your adviser can buy and sell your investments online or through a nominated broker.
Corporate actions	If you hold listed securities, we generally allow you to participate in corporate actions which add to your investment, such as share purchase plans. Please refer to the About the service section of this Guide for information about corporate actions more generally.

5 Understanding your investments

By investing through the Voyage Investment Service, you have access to an extensive range of Eligible investments, which may include approximately 385 managed funds, approximately 10 separately managed accounts (SMAs), Australian listed securities and term deposits. Before investing, you should read any PDS and other disclosure documents that are provided to you by your adviser.

What are the risks?

In an investment context, risk is the possibility of not meeting your financial objectives. If the value of your investment is expected to change (up or down) significantly over time, this is considered a volatile or more risky investment. Investments that offer the highest returns generally also carry the highest level of risk.

All investments involve some element of risk. Given the risks of different asset classes over the long-term, investors could generally expect share and property investments to generate the highest average return with the most volatility. Fixed interest and cash investments could be expected to produce lower average returns, but with lower volatility. Periods of extended volatility in both financial markets and the Australian dollar may result in some long-term asset class returns varying from what may generally be expected.

The level of risk associated with your account will depend in part on the investment strategy you and your adviser adopt. You need to consider the specific risks of the underlying investments you choose, which are included in the PDS and other disclosure documents of the underlying investments in addition to the risks described in this Guide.

How does diversification help reduce risk?

An important way to help manage the risks discussed above is to ensure that the investment strategy chosen by you and your adviser includes investments that are diversified across a range of features. Diversification can be achieved in various ways. For example, you may choose to invest in various asset classes (such as shares, cash and property), geographical regions and investment managers.

As well as the risks, you should also consider how investing through the Voyage Investment Service fits into your overall investment portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to loss or underperformance of any one investment, product issuer or asset class. A lack of diversification (arising from investing a large proportion of your portfolio in the same asset or type of investment) can increase the risk of losses and may lead to a reduction in the amount of your investments.

Investment risks

When investing through the Voyage Investment Service the risks you should be aware of can be grouped into two broad categories:

- **general investment risks:** which arise from participating as an investor in financial markets, and
- **specific investment risks:** are risks that stem from the specific investment or product, such as changes to the relevant management, operations or business environment.

It is important to be aware that investment risks may be managed or reduced, but they cannot be eliminated completely. Details of the general and specific risks that investors should consider when investing through the Voyage Investment Service are outlined in this Guide.

There are other risks that may affect the performance of investments and no assurance or guarantee as to future profitability, return of capital or performance of these investments can be provided by the Operator, any Insignia Financial Group company, or Macquarie Bank Limited (the issuer of the Wrap Cash Account) or any of the product issuers (except where stated). For more comprehensive details of the risks you may be exposed to, you need to consider this Guide and the PDSs and other disclosure documents of the underlying investments you are considering.

General investment risks

Risk	Description
Market	A change in the price of shares (or other listed securities) in which you or your underlying managed investments have invested may result in loss of principal or large fluctuations in the unit prices. Factors that drive changes in share prices may include changing profitability of, and confidence in, companies, industries/sectors, economic cycles, volume of shares on issue, investor demand levels, business confidence and government and central bank policies. Exposure to this risk can be reduced by investing in a range of investments outside of the affected market(s). See the How does diversification help reduce risk? section of this Guide.
Volatility	Generally, the higher the potential return for the investment the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time). Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets.
Inflation	Your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this risk eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.
Interest rate	Changes in interest rates may adversely affect the value of certain investments. An increase in interest rates may lead to a reduction in the value of a fixed interest investment, and vice versa. This risk is usually greater for fixed interest investments that have longer maturities.
Political	The risk of political upheavals or government policy changes adversely impacting on domestic and international investments.
Investment Manager	Each managed investment option has one or more fund managers to manage the investments. There is a risk that a particular fund manager will underperform or not meet its stated objectives or perform to expectation as compared to other fund managers. This could be as a result of a manager's investment style, incorrect market views, poor security selection or significant changes to the investment team.
Counterparty	The risk of loss to your investment due to the failure of a party involved in any transaction to meet their obligations. Counterparties can include brokers for exchange traded derivatives, structured investment counterparties, fixed income investment issuers and term deposit takers.
Legal and regulatory	Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment.
Investment objective	Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period.

Specific investment risks

For details of other risks specific to SMAs, please refer to the current PDS for each relevant SMA available from your adviser.

Risk	Description
Product complexity risk	The risk that advisers and investors do not properly understand product features and risks as a result of the complexity of the product including unintended or unforeseen risks.
Credit and default	A decline in the credit quality of a fixed interest security or the ability of the issuer to pay the interest or principal on that security can adversely affect the value of that security. Where money has been lent, there is the risk that the borrower will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings, this risk is generally higher.
Liquidity	<p>Certain investments may be difficult to purchase or sell, which prevents converting them to cash within a timely period and at a fair price. Choosing an investment that has low liquidity or is not priced on a daily basis may affect your investments' capacity to pay your pension or the timeframe within which we can process any future request from you to withdraw part or all of your account. It is important that you understand this consequence before you select this type of investment.</p> <p>While an investment may be liquid at the time of purchase, there is a risk that the investment may become illiquid at a point in the future. Refer to the underlying PDS and other disclosure documents for each investment option for further details on the investment's liquidity.</p> <p>For term deposits, liquidity risk is the risk of not being able to access your investment in a term deposit prior to the maturity date. There are restrictions on breaking a term deposit held in your account. You should refer to the relevant term deposit provider PDS for information on early termination penalties.</p>
Concentration	Concentration risk is the risk that poor performance of a single investment or group of investments significantly affects your account's return. Diversification across relevant investment features can reduce the impact of such extremes in performance. For example, a term deposit is not diversified across a range of cash and fixed interest investments. It is a concentrated investment in a single asset, being a deposit with a single issuer. Consequently, making such a concentrated investment gives greater exposure to the underperformance or failure of that single asset or issuer. Concentration risk can also arise from holding a range of investment products (even though these may have diverse features) where they are issued by the same particular legal entity or group.
Fund (managed investment)	This is the risk that a fund could terminate, the fees and expenses could change, or key investment manager staff could change. There is also the risk that investing in a fund may give less favourable results than investing directly in the assets in which a fund invests because of the income and capital gains accrued in the fund and the consequences of investment and withdrawal by other investors.
Currency	Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of Eligible Investments or NZ KiwiSaver transfer amounts for example to decline significantly. Product issuers may choose to mitigate the impact of currency movement by 'hedging' all or part of the investment's exposure to foreign currencies; however, there is no guarantee this will occur.
Derivative	Product issuers may use derivatives, such as exchange traded futures contracts, to obtain or reduce market exposure. Derivatives are leveraged instruments whose value is derived from actual underlying assets and can be highly volatile. As derivatives can provide leveraged exposure, gains or losses can be greater than the gains or losses on unleveraged positions.
Gearing	<p>Product issuers may borrow money to increase the total amount invested, which increases the volatility of investment returns. This is known as gearing. Gearing an investment option could increase long-term returns. However, if the asset value were to fall, gearing may result in substantial negative returns, as gearing magnifies both gains and losses. In the event of a significant fall in the asset value, the value of a geared investment could fall to less than the total value of borrowings. This emphasises that gearing is a strategy that increases the risks for investors.</p> <p>An increase in interest rates may also negatively impact returns on geared investments. There is also a risk that the product issuer may not be able to refinance its borrowings at commercially reasonable rates or at all and may be forced to sell assets. Gearing may not be suitable for all investors and has certain restrictions within superannuation. We recommend you discuss the suitability of geared investments with your adviser.</p>
Primary Issuance risk	The risk that a new security to be listed is withdrawn and investors do not receive their full allocations due to scaling back. Investors may be at a loss and the security may fail to meet the prospectus forecasts.
Long/Short risk	The risks associated with implementing a long/short strategy, specifically the risk that securities that are sold ('short') increase in value, and securities which are purchased ('long') decrease in value.
Short selling risk	The risk from the implementation of short selling strategies such as liquidity risk, leverage risk and regulatory risk (the authorities regulating short selling impose changes such as a temporary or permanent ban).
Sequencing risk	The risk that the timing of an investment option's returns adversely affect investors during a critical period of their investment horizon.
Longevity risk	The risk associated with outliving retirement assets. This risk arises from insufficient assets of long term duration to match long term contractual obligations.

Non-investment risks

As with any service that uses technology, there is some risk that our administration system's hardware and software may fail, causing a delay in the processing and reporting on your account. We have sought to address this risk through establishing formal contracts with the Administrator which includes monitoring of key service levels spanning manual and automated processes, implementing incident reporting processes and business continuity plans. Our framework also includes independent assurances provided over the Administrator's systems and control procedures.

Even so, we and the Administrator do not accept responsibility where such failures are outside of our control.

There is also risk associated with our reliance on information or systems provided by product issuers and other external service providers (such as the Administrator and the Custodian). We address this risk by having service agreements in place with third parties (including the Administrator and the Custodian). If they notify us of any errors, they are corrected promptly, and if the changes are material, they are communicated to you and/or your adviser.

Your investment instructions

The investment instructions we receive will depend on the arrangement you have with your adviser. Your adviser may ask you to complete a transaction authorisation and will carry out your instructions on your behalf subject to your adviser arrangement. If you cannot contact your adviser, you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for any underlying investments. These instructions can be faxed or emailed, subject to the Fax and electronic instruction service requirements in this Guide.

Subject to your adviser arrangement, instructions will be acted on and effected as soon as practicable but there is no obligation to do so by any particular time, nor any obligation to enquire whether they are genuine or proper. In certain circumstances your assets can be realised without obtaining your instructions, with the proceeds paid to your Wrap Cash Account. If your managed investment holding has dropped below the minimum requirement, you are responsible for any associated fees.

We will act on all instructions from your adviser or directly from you except in limited circumstances, including if:

- we suspect that you or your adviser are in breach of the terms of this Guide
- the authenticity of the instruction is in doubt
- your instructions are unclear
- following the instructions is contrary to the law or relevant policy
- you do not have sufficient available cash in your Wrap Cash Account to carry out the instruction
- either your account and/or your Wrap Cash Account would fall below the minimum balance if the instructions were carried out
- you do not have sufficient investment holdings for us to carry out the instruction
- acting on them would be impracticable or would breach relevant market practice, or
- where your instructions require pre-approval by a margin lender where you have a margin loan attached to your account.

Target market determinations for available managed investments

Eligible Investments (other than most ordinary shares and some other limited exempt products) are generally required to have a 'target market determination'. Broadly, these determinations describe the likely objectives, financial situation and needs of investors who are in the target market for the product.

Some investments available to you (including those that you already hold) may be limited for purchase to investors that have an adviser or who have received personal advice and therefore may not be available for new or additional investment. This is particularly the case for investors who cease to have a financial adviser linked to their account.

In addition, even where an adviser is linked and personal advice provided, issuers of products may limit the availability to purchase some investments unless specific distribution criteria are met.

Changes to the available managed investments

The Operator may change the available managed investments in the following circumstances:

- **Review of managed investments** – As part of its ongoing review process, the Operator continually monitors the suitability of the managed investments offered and may add or remove managed investments.
- **Closure of a managed investment (new monies)** – A product issuer or the Operator may close a particular managed investment to all new monies. Your current investment in this option will not be affected. However, subsequent investments will no longer be able to be made into this option. In addition, new investors will not be able to invest funds into this option.
- **Closure of a managed investment (new investors)** – A product issuer or the Operator may close a particular managed investment to all new investors. New investors will not be able to invest funds into this investment option but investors with current investments in this option will not be affected.
- **Termination of a managed investment** – A product issuer or the Operator may terminate a managed investment. This will require your investment to be sold and the proceeds reinvested into the Wrap Cash Account.

We do not take any responsibility for any movement in asset price or costs which may occur during the time it takes to complete our assessment (whether an initial assessment or a review) as to whether an investment can be added to, or continue to be made available on, the Investment Menu.

If a managed investment is closed or terminated, we will notify your adviser of any relevant impact on your investment and investment instructions that you have provided.

6 About the Service

The Operator and the Voyage Investment Service are regulated by the Australian Securities and Investments Commission (ASIC) under the *Corporations Act 2001* (Cth).

The Operator and the Service

IOOF Investment Services Ltd is the Operator of the Voyage Investment Service. The Voyage Investment Service is an 'Investor Directed Portfolio Service' or an 'IDPS' as those terms are defined in the Class Order 13/763 issued by ASIC.

The obligations of the Operator include (but are not limited to):

- choosing the investment options available to investors
- overseeing that investments are made properly and in accordance with instructions
- providing investors with all relevant communications, and
- ensuring all procedures dealing with money of investors and compensation are properly followed.

The document that establishes the Service is called an IDPS Contract. The IDPS Contract, this Guide (including the Terms and Conditions), and the Application, together with relevant law, sets out the details of our agreement with you.

The IDPS Contract includes provisions regarding:

- establishment, variation and termination of the Service
- our and your rights and obligations, although the most important ones are discussed in this Guide
- our powers to invest and value
- matters required by applicable ASIC policy
- income and withdrawal provisions
- our right to be indemnified by you for charges and expenses incurred in relation to the Service, including reimbursing ourselves for all expenses from assets we buy for you.

The Custodian

We have appointed a professional custodian, BSCL, to provide certain custodial services for us. BSCL is not responsible for this Guide, or to you for any part of the Service. The services provided by BSCL are governed by an agreement between IOOF Investment Services Ltd and BSCL. We are generally responsible for the activities of BSCL.

Client monies

IOOF Investment Services Ltd, the Administrator and BSCL operate pooled bank accounts that are held in trust (trust accounts) to receive and make payments as they relate to your investments. The trust accounts are operated in accordance with the Client Money Rules as set out in the *Corporations Act 2001* (Cth). The monies paid into the trust accounts are not used to meet the obligations of any other investors or to meet any liabilities of IOOF Investment Services Ltd, the Administrator or BSCL.

The trust accounts operate in the following way:

- each trust account is a bank account held with an Australian deposit taking institution (including MBL) or an approved foreign bank
- payments out of a trust account will only be made in the following circumstances:
 - making payment to your Wrap Cash Account or to another trust account
 - making payments to settle transactions instructed by you or your adviser or in accordance with any other directions received from you or your nominated adviser
 - making payments in accordance with any other directions received from you or your adviser, including any standing instructions
 - paying IOOF Investment Services Ltd, the Administrator or BSCL any monies that you owe them
 - paying brokerage and other proper charges, and
 - making a payment that is otherwise authorised by law.
- any interest earned on funds paid into a trust account may be retained by IOOF Investment Services Ltd or BSCL, as the case may be, and not returned to individual investors.

How is investing in the Voyage Investment Service different to investing directly?

When you invest through the Service, you do not hold legal title to the investments in your portfolio. You have beneficial entitlement to those investments, and subject to this Guide and the Service's IDPS Contract, we act on your instructions to buy or sell. We keep a record of assets we, or our Custodian, hold for your portfolio.

The tables below summarise the main differences between using the Service and investing directly.

For managed investments managed funds and SMAs

Investing through the Service	Investing directly (outside the Service)
You receive regular consolidated reports and other information described in this Guide on all investments held in your portfolio.	You receive reports and statements from each fund manager and you need to consolidate them yourself to get a complete picture of your portfolio.
You choose from a range of mostly wholesale managed investments.	You generally only have access to retail managed investments.
Income is paid into your account or reinvested.	Income can generally be reinvested or paid directly to you.
Time to complete purchases and sales of investments is dependent on our procedures and those of the underlying fund managers.	Time to complete purchases and sales of investments is dependent on the procedures of each fund manager.
Notices of meetings for managed investments or notices of changes in fees etc. are not sent directly to you. We will tell you if any matters we consider important come to our attention.	You receive the notices of meetings and any other changes directly from each fund manager.
You do not have proxy voting rights to participate in company meetings. However, in exceptional circumstances, for example, where there could be an adverse outcome for you, the Operator may seek your instructions.	You are able to vote in relation to the units in the managed funds you own.
Through participation in Dollar Cost Averaging, you are able to invest regular amounts into a range of managed funds.	If you want to invest regularly, you will need to make appropriate arrangements with each fund manager.
We, or the Custodian, hold legal title to the investments in your portfolio. You retain the beneficial interest.	You hold legal title to your investments.
You may not have available to you the withdrawal rights available under s724 (disclosure documents for securities) and s1016E (PDS for managed investments) if the relevant PDS or disclosure document is defective or the conditions stated in those documents are not met.	You will have available to you certain rights under s1016E, (including that the product issuer would either have to return your investment monies or give you corrected disclosure documents and an option to withdraw) if the relevant PDS or disclosure document is defective or the conditions stated in those documents are not met.
Cooling off rights (the right to return a financial product within a specified time) are not available to you in respect of financial products including managed investments.	Cooling off rights are available to you in respect of financial products including managed investments.

For listed securities and investments other than managed investments

Investing through the Service	Investing directly (outside the Service)
You receive regular consolidated reports and other information described in this Guide on all investments held in your portfolio.	You receive information from each company you hold shares in and each term deposit issuer. You need to consolidate the information to get a complete picture of your portfolio.
You instruct us to participate in dividend reinvestment plans on your behalf, where available.	You can choose to participate in any dividend reinvestment plans offered by the companies.
Where rights issues, options or conversions are offered by a company, we will contact your adviser.	If there is a rights issue or other offering, you will be contacted directly by the company.
You do not have proxy voting rights to participate in company meetings. However, in exceptional circumstances, for example, where there could be an adverse outcome for you, the Operator may seek your instructions.	You may participate in all proxy votes where investments are held directly in your name.
We, or the Custodian, are the registered owner of the investments in your portfolio. You retain the beneficial interest.	You hold your investments in your own name.
Maturity proceeds of term deposits are paid into your account.	Term deposit proceeds are paid as directed by you.
Time to complete purchases is dependent on our procedures and those of each term deposit issuer.	Time to complete purchases is dependent on the procedures of each term deposit issuer.
Your term deposit investment will be pooled with those of other investors and held as a single asset by the Custodian.	Each term deposit is held as an individual asset in your name.
You may not have available to you the withdrawal rights available under s724 if the relevant PDS or disclosure document is defective or the conditions stated in those documents that are not met.	You will have available to you certain rights under s724, (including that the product issuer would either have to return your investment monies or give you corrected disclosure documents and an option to withdraw) if the relevant PDS or disclosure document is defective or the conditions stated in those documents that are not met.
Cooling off rights (the right to return a financial product within a specified time) are not available to you with respect of financial products including managed investments.	Cooling off rights are available to you in respect of financial products including managed investments.
You may participate in most corporate actions via your adviser.	You may participate in all corporate actions where investments are held directly in your name.

Voting Policy

The standard position for the Operator will be not to vote. In exceptional circumstances the Operator may however decide to vote on a resolution.

You can access a copy of the Operator's Voting Policy free of charge from ioof.com.au

Information from underlying investments

BSCCL holds the investments in your account and receives all communication from the issuers of the investments in your account. You can request a copy of these communications after they have been issued and, where possible and practicable, we will provide them to you directly or to your adviser directly or through our website.

Keeping you informed

An up-to-date version of the Guide for the Voyage Investment Service is available at wrapinvest.com.au/voyage.

If you are unable to access the Guide online, your adviser can provide the Guide in hard copy.

You should read the relevant PDS and other disclosure documents of the underlying investments before making any decision whether to acquire any underlying investments through the Service. As PDSs and disclosure documents may be updated or replaced from time to time, your adviser must provide you with the most recent PDS or other disclosure documents for each investment you are considering.

The PDS or other disclosure documents for each investment are prepared by the relevant product issuer. These documents contain information about the product issuer and the management and administration of the investment. The most recent versions of these documents are available from your adviser at no additional cost to you.

This Guide is current as at the issue date on the front cover of the Guide but is subject to change. Information that is not materially adverse is subject to change from time to time and may be updated. The updated information is available online at wrapinvest.com.au/voyage at any time.

If an event occurs about which we have not yet informed you, but which we believe is an important consideration when making additional investments or switches within your account, we may be unable to immediately comply with any investment instructions we receive from you. In this event, we will forward you the relevant information and will only execute your instructions when we believe you have received all the necessary information.

Customer enquiries and complaints

Our commitment to ensuring our products and services meet your expectations means we value your feedback regarding how we are performing.

Your adviser is your first point of contact for enquiries, raising complaints or providing feedback. Alternatively, you can contact us directly via phone, email or in writing and we will endeavour to resolve your concerns quickly and fairly.

If your complaint is about the investments in your account, you may be able to raise your complaint directly with the issuer of that investment. We can advise you if a product issuer has consented to the investors of the Service raising complaints directly with them. To confirm if this applies to you, please contact us.

Voyage Investment Service
GPO Box 3154
Sydney NSW 2001
Ph: 1800 892 353

Further Help – the Australian Financial Complaints Authority (AFCA)

If your concerns have not been resolved to your satisfaction, you can lodge a complaint with AFCA who provides fair and independent financial services complaint resolution that is free to consumers.

Website afca.org.au
Email info@afca.org.au
Phone 1800 931 678 (free call)
In writing Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

7 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser¹.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au)** has a managed fund fee calculator to help you check out different fee options.

¹ We are required by law to include information which refers to the ability to negotiate fees. The fees and other costs outlined in the 'fees and costs summary' table are not subject to negotiation with the Operator or your financial adviser. However, the fees and costs payable to your financial adviser or financial adviser's firm can be negotiated with your financial adviser. Your financial adviser's contact details are on the Financial Services Guide that your financial adviser provided to you.

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the Service as a whole.

Taxes are set out in another part of this document.

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

The fees and other costs for each investment option offered through the Service are set out in the relevant PDS for each investment option, where applicable, and are also set out in the Voyage Investment Menu available at wrapinvest.com.au/voyage

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your investment account (subject to law) without your consent. However, before doing so, we will provide you with 30 days' notice of any change. We also have the right to introduce new fees. The fees quoted in this section are inclusive of GST and any applicable reduced input tax credits.

Fees and costs summary: Voyage Investment Service

Type of fee or cost	Amount	How and when paid										
Ongoing annual fees and costs¹												
<p>Management fees and costs</p> <p>The fees and costs for managing your investments</p>	<p>Administration fees and costs - The fees and costs for the administration services we provide in relation to your account, including providing you access to the underlying investment options through the Service.</p> <table border="1"> <thead> <tr> <th>Account Balance</th> <th>Administration fee</th> </tr> </thead> <tbody> <tr> <td>First \$100,000</td> <td>0.47% p.a.</td> </tr> <tr> <td>Next \$150,000</td> <td>0.36% p.a.</td> </tr> <tr> <td>Next \$250,000</td> <td>0.25% p.a.</td> </tr> <tr> <td>Amount over \$500,000</td> <td>Nil</td> </tr> </tbody> </table> <p>A minimum administration fee of \$19.58 per month applies.²</p> <p>Plus</p> <p>Administration Expense Recovery</p> <p>0.00% p.a. of your account balance for the 12 months to 30 June 2023.³</p> <p>Estimated to be 0.00% p.a. for the 12 months to 30 June 2024.</p>	Account Balance	Administration fee	First \$100,000	0.47% p.a.	Next \$150,000	0.36% p.a.	Next \$250,000	0.25% p.a.	Amount over \$500,000	Nil	<p>The Administration fee is calculated daily on the closing balance and payable monthly to us. This fee applies to the total account balance including your Cash Account, term deposits, managed funds, SMAs, Australian listed securities and other eligible assets.</p> <p>Administration fees will be debited from your Cash Account, generally in the first week of the month after the fees have accrued or upon closure of your account.</p>
Account Balance	Administration fee											
First \$100,000	0.47% p.a.											
Next \$150,000	0.36% p.a.											
Next \$250,000	0.25% p.a.											
Amount over \$500,000	Nil											
	<p>Investment fees and costs - The fees and costs charged by the product issuers of the underlying investment options available for you to invest in through the Service. The amount of these fees and costs will depend on the investment options selected by you from the Investment Menu.</p> <p>Performance fees may also apply to some investment options when the investment return generated by the investment option exceeds a specific criteria or benchmark.</p> <p>The investment fees charged by the product issuers of the underlying investment options currently range from 0.00% to 3.59% p.a. (including performance fees) of each underlying investment option's asset value.⁴</p>	<p>This is payable to the product issuer of the underlying investment options available through the Service, such as managed funds and SMAs. It is calculated and charged by the individual product issuers and includes management and (if applicable) any performance fees deducted from the underlying assets of the investment option when due and payable. These are generally reflected in the unit price of each investment option and are not deducted from your Cash Account.</p> <p>The amount may also include levies and expense recoveries deducted from the assets of each investment option annually and generally included in the unit price.</p> <p>Refer to the relevant PDS for each investment option for details on how and when investment fees and costs are charged.</p>										
<p>Performance fee</p> <p>Amount deducted from your investment in relation to the performance of the product.</p>	<p>We do not charge performance fees, however a product issuer may charge a performance fee for a particular investment option when the investment return generated by the investment option exceeds a specific criteria or benchmark.</p>	<p>Generally included in the unit prices of each relevant investment option. The most recent performance fee details applied by each product issuer can be obtained from the relevant PDS for each investment option.</p>										
<p>Transaction costs</p> <p>The costs incurred by the scheme when buying or selling assets.</p>	<p>We do not charge transaction costs at the Service level. However, transaction fees will apply and the amount of these transaction fees will depend on the transaction activity undertaken by you on your account and the investment options selected by you from the Investment Menu. Please refer to Member activity related fees and costs below.</p>	<p>Transaction costs are generally included in the unit prices of each relevant investment option. The most recent transaction costs applied by each product issuer can be obtained from the relevant PDS for each investment option.</p>										
Member activity related fees and costs¹												
<p>Establishment fee</p> <p>The fee to open your investment.</p>	Nil	Not applicable										
<p>Contribution fee</p> <p>The fee on each amount contributed to your investment.</p>	Nil	Not applicable										

Type of fee or cost	Amount	How and when paid
<p>Buy-sell spreads</p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme.</p>	<p>We do not charge buy-sell spreads, however a buy-sell spread will apply and the amount of the buy-sell spread will depend on the investment options selected by you from the Investment Menu.</p> <p>The buy-sell spreads charged by the product issuers of the underlying investment options currently range from 0.00% to 1.00% for the investment options available.⁴</p>	<p>You may incur buy-sell spreads as a consequence of buying and selling the various investment options available. Buy-sell spreads are charged by the individual product issuers in either of two ways:</p> <ul style="list-style-type: none"> • by reducing the particular investment option's performance (unit price), or • by adjusting the application and/or withdrawal price. <p>Refer to the relevant PDS for each investment option for details on how and when buy-sell spreads are charged.</p>
<p>Withdrawal fee</p> <p>The fee on each amount you take out of your investment.</p>	Nil	Not applicable
<p>Exit fee</p> <p>The fee to close your investment.</p>	Nil	Not applicable
<p>Switching fee (Administration Transaction fee)</p> <p>The fee for changing investment options.</p>	<p>The fee charged by us to implement your instructions to buy and sell particular investment options through your account.</p> <p>Non-automated transactions on managed funds and SMAs</p> <p>You have two different fee payment options available:</p> <ul style="list-style-type: none"> • Unlimited Switching Service: \$199.92 p.a. • Switch Transaction fee: \$29.00 per transaction <p>Automated transactions on managed funds and SMAs</p> <p>Nil</p>	<p>This applies to non-automated transactions to buy, sell and switch managed funds and SMAs.</p> <p>If an automated transaction (eg a dollar cost averaging or automatic cash management transaction) results in the purchase of one or more managed fund and SMA which you do not currently hold in your account, an Administration Transaction fee will apply for each of these managed funds and SMAs.</p> <p>The Unlimited Switching Service fee is calculated monthly and the Switch Transaction fee is calculated at the time of each transaction, based upon the number of transactions. These fees will be debited from your Cash Account and payable to us generally in the first week of the month after the fees have accrued or upon closure of your account.</p>

1 Other service fees, such as administration transaction fees and adviser fees, may apply. Please refer to the **Additional Explanation of Fees and Costs** section on pages 26 to 29 for more detail.

2 The minimum administration fee may be indexed each year to the Consumer Price Index (CPI), taking into account the movements in the CPI since the Service inception or the last recalculation. We may also increase any dollar amounts each year specified in accordance with increases in the CPI. Any increase will not be greater than the percentage change in the CPI since the Service inception or the last recalculation.

3 Past costs are not a reliable indicator of future costs.

4 These fees and costs are based on information provided by the product issuers of the underlying investment options as at the date this IDPS Guide was issued. They are subject to change at any time at the discretion of the product issuers.

The information in the 'Fees and costs summary' can be used to compare costs between different investment products. It is important that you understand the fees of any investment option selected by you, which will be in addition to any fees charged for the Service and any costs incurred on behalf of you. To understand all the fees payable when you select particular investment options, you should consider both this IDPS Guides and the PDS for each relevant investment option.

Examples of annual fees and costs

The following examples of ongoing charges (including the average of the investment fees and costs charged by the product issuers within each asset class shown as at the date this IDPS Guide was issued) are provided as a guide for investing through the Voyage Investment Service. They do not necessarily reflect the actual cost of investing through the Voyage Investment Service and should not be taken as a guarantee of future charges.

In general, the fees and costs charged on your account will be influenced by:

1. the investment fees and costs of the investment option(s) you invest in (if applicable)
2. the number of transactions on your account
3. the size of your investment holdings, and
4. the size of your total account.

The fees and costs examples included are calculated by adding the average of the investment fees and costs charged by the product issuers within each asset class shown as at the date this IDPS Guide was issued to the administration fees and costs which we charge (based on the stated assumptions).

Please note: The fees and costs examples on the following pages are for illustration purposes only. Actual adviser fees will be agreed by you and your financial adviser and will be stated on your application form.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs for the Vanguard Balanced Index Fund available through the Service can affect your investment over a one year period. You should use this table to compare this product with other investor directed portfolio services products.

Example — Vanguard Balanced Index Fund ¹		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ¹	Administration fees and costs of 0.47% p.a. PLUS Investment fees and costs for the Vanguard Balanced Index Fund of 0.29% p.a.	And , for every \$50,000 you have in Vanguard Balanced Index Fund you will be charged or have deducted from your investment \$380.00 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs ²	0.00% p.a.	And , you will be charged or have deducted from your investment \$0.00 in transaction costs
EQUALS Cost of Vanguard Balanced Index Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$380.00 ³ . What it costs you will depend on the investment option you choose and the fees you negotiate.	

1 Management fees and costs, in this example, are the sum of the Administration fee (0.47% p.a.), the Administration Expense Recovery (0.00% p.a. for the 12 months to 30 June 2022) and the Investment fee of the Vanguard Balanced Index Fund (0.29% p.a.), a typical balanced investment option, at the time of issue of this IDPS Guide. The Administration Expense Recovery is estimated to be 0.00% p.a. for the 12 months to 30 June 2023. The investment costs listed are the costs associated with accessing the investment option through this Service and not the actual costs of the investment option, as such additional costs may be charged by the product issuer. Please note that the investment fees and costs for other balanced investment options available in the Service may be higher or lower than 0.29% p.a.

2 The transaction cost for the Vanguard Balanced Index Fund is 0.00% p.a. at the time of issue of this IDPS Guide. Please note that the transaction costs for other balanced investment options available in the Service may be higher than 0.00% p.a.

3 Additional fees may apply, refer to the Additional Explanation of Fees and Costs section of this IDPS Guide for more information.

Note: Additional fees may apply. This example is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Investment fees and costs and transaction costs will vary depending on the investment options selected by you. Additional costs may be charged by the issuers of the products that you decide to invest in. For more information, please refer to the PDS of the investment options selected by you. Past fees and costs are not a reliable indicator of future fees and costs.

Warning: If you consult a financial adviser you may agree to pay your financial adviser an advice fee, which is disclosed in the statement of advice provided by your financial adviser. The amount of the fee may be deducted from your Cash Account if agreed with your financial adviser.

Additional example of total annual fees and costs – account balance of \$185,000

The following example shows an account invested for one year and should only be used as a guide for investing through the Service. It is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Past fees and costs are not a reliable indicator of future fees and costs.

The account consists of an average daily account balance of \$185,000, which is made up of the holdings below:

- an average daily balance of \$5,000 in the Cash Account
- a term deposit with an average daily balance of \$30,000
- two managed funds with an average daily balance of \$75,000 each
- a negotiated flat percentage Adviser Service Fee of 0.4% p.a. (inclusive of GST, net of RITC)
- two automated transactions (automatic cash management transactions)
- one non-automated managed fund transaction during one full year.

Additional example – Voyage Investment Service		Account balance of \$185,000	
Type of fee or cost	Investment option	Fees and costs calculation	Fees and costs deducted
Ongoing annual fees and costs			
Contribution fee	Not applicable	\$0.00	\$0.00
Plus Management fees and costs	Administration fees and costs	\$100,000 × 0.47% p.a. PLUS \$85,000 × 0.36% p.a.	\$776.00
	Investment fees and costs:		
	• Managed fund 1 – Vanguard Balanced Index Fund	\$75,000 × 0.29% p.a.	\$217.50
	• Managed fund 2 – Vanguard Conservative Index Fund	\$75,000 × 0.29% p.a.	\$217.50
Plus Performance fees	Not applicable	\$0.00	\$0.00
Plus Transaction costs	• Managed fund 1 – Vanguard Balanced Index Fund	\$75,000 × 0.00% p.a.	\$0.00
	• Managed fund 2 – Vanguard Conservative Index	\$75,000 × 0.00% p.a.	\$0.00
Member activity related fees and costs			
Administration	Non-automated managed fund transactions	\$29.00 × 1	\$29.00
Transaction fee	Automated managed fund transactions	\$0.00 × 2	\$0.00
Total ongoing and member activity related fees and costs			\$1,240.00
Adviser Service Fee		\$185,000 × 0.4% p.a.	\$740.00

Note: Additional fees may apply. This example is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Investment fees and costs and transaction costs will vary depending on the investment options selected by you. Additional costs may be charged by the issuers of the products that you decide to invest in. For more information, please refer to the PDS of the investment options selected by you. Past fees and costs are not a reliable indicator of future fees and costs.

Additional example of total annual fees and costs – account balance of \$890,000

The following example shows an account invested for one year and should only be used as a guide for investing through the Service. It is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Past fees and costs are not a reliable indicator of future fees and costs.

The account consists of an average daily account balance of \$890,000, which is made up of the holdings below:

- an average daily balance of \$20,000 in the Cash Account
- a term deposit with an average daily balance of \$150,000
- four managed funds with an average daily balance of \$60,000 each
- six Australian listed securities each with an average daily balance of \$80,000
- a negotiated Initial Advice fee of \$3,000 (inclusive of GST, net of RITC)
- a negotiated flat percentage Adviser Service Fee of 0.4% p.a. (inclusive of GST, net of RITC)
- six listed security transactions during one full year (with equities purchased through the Authorised Broker)
- four automated transactions (automatic cash management transactions)
- one non-automated term deposit transaction during one full year.

Additional example – Voyage Investment Service		Account balance of \$890,000	
Type of fee or cost	Investment option	Fees and costs calculation	Fees and costs deducted
Initial Advice fee			\$3,000.00
Ongoing annual fees and costs			
Contribution fee	Not applicable	\$0.00	\$0.00
Plus Management fees and costs	Administration fees and costs	\$100,000 × 0.47% p.a. PLUS \$150,000 × 0.36% p.a. PLUS \$250,000 × 0.25% p.a.	\$1,635.00
	Investment fees and costs:		
	• Managed fund 1 – Vanguard Balanced Index Fund	\$60,000 × 0.29% p.a.	\$174.00
	• Managed fund 2 – Vanguard Growth Index Fund	\$60,000 × 0.29% p.a.	\$174.00
	• Managed fund 3 – Pandal Australian Share Fund	\$60,000 × 0.79% p.a.	\$474.00
	• Managed fund 4 – MFS Global Equity Fund	\$60,000 × 0.77% p.a.	\$462.00
Plus Performance fees	Not applicable	\$0.00	\$0.00
Plus Transaction costs	• Managed fund 1 – Vanguard Balanced Index Fund	\$60,000 × 0.00% p.a.	\$0.00
	• Managed fund 2 – Vanguard Growth Index Fund	\$60,000 × 0.01% p.a.	\$6.00
	• Managed fund 3 – Pandal Australian Share Fund	\$60,000 × 0.02% p.a.	\$12.00
	• Managed fund 4 – MFS Global Equity Fund	\$60,000 × 0.00% p.a.	\$0.00
Member activity related fees and costs			
Administration Transaction fee	Non-automated term deposit transaction	\$29.00 × 1	\$29.00
	Automated managed fund transactions	\$0.00 × 4	\$0.00
Brokerage	Australian listed securities	\$80,000 × 0.12% × 6	\$576.00
Total ongoing and member activity related fees and costs			\$3,542.00
Adviser Service Fee		\$890,000 × 0.4% p.a.	\$3,560.00

Note: Additional fees may apply. This example is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Investment fees and costs and transaction costs will vary depending on the investment options selected by you. Additional costs may be charged by the issuers of the products that you decide to invest in. For more information, please refer to the PDS of the investment options selected by you. Past fees and costs are not a reliable indicator of future fees and costs.

The fees and costs of the Service relate to accessing the investment options on the Investment Menu, and not all costs within those investment options. Additional costs may be charged by the product issuers of the investment options that you decide to invest in. You should read the important information about 'Fees and other costs' before you make an investment decision. The material relating to 'Fees and other costs' may change between the time when you read this IDPS Guide and the day you acquire the product.

Additional Explanation of Fees and Costs

This section explains the fees and costs set out in the Fees and costs summary in this IDPS Guide and this section. It also provides a brief explanation about any additional fees and costs that may apply to your account. The fees and other costs for each underlying investment option made available through the Service appear on our Investment Menu and more detailed information can be found in the relevant PDS for each investment option. To understand all the fees and costs that may be payable under a particular investment strategy, you should look at both this IDPS Guide and the relevant PDS for each investment option.

General information about fees and costs

The total fees and charges you pay will include the costs of this Service as well as the cost of any underlying investment options you choose. It is important that you understand the fees of any underlying investment option you choose, and that those fees are in addition to the fees charged by us for the Service, together with transaction and account costs incurred on your behalf.

The costs of the underlying investment options you choose will generally be set out in the PDS and other disclosure documents issued by the product issuers of the investment options.

If you have insufficient available cash in your Cash Account, we reserve the right to sell down your holdings to replenish your Cash Account up to the required minimum and deduct outstanding fees. Please refer to Transacting in this IDPS Guide for more details.

Management fees and costs

The management fees and costs are made up of the **Administration fees and costs** of the Service and the **Investment fees and costs** of the investment options selected by you. The Administration fees and costs include all administration and other expenses we incur, excluding any advice fees (outlined in the following pages). Investment fees and costs are the fees and costs charged by the product issuers for each investment option (including performance fees).

Goods and Services Tax (GST)

GST will apply to the fees and expenses charged by the Operator.

Unless expressly stated otherwise, the fees and costs disclosed in this Guide are shown inclusive of any applicable GST less any entitlement to a reduced input tax credit available to the Service.

Fees applicable during a month

The fees set up on your account as at the end of a given month (or as at the day when your account is closed) will be the fees applicable for that month (or part thereof if the account is opened or closed within that month). For example, if your fee changes mid-month, the fee collected for that month will be based on the new fee.

Where your account was part of a group for fee purposes and you close your account or leave the group, the benefits of grouping will not apply to this account. The account will incur the fees applicable from the beginning of the month to closure or exiting from the group based on the value of the account on a stand-alone basis with the full amount of the fee due withdrawn from this account.

Where only one account remains within the fee group, this account will not receive any benefit from the closing or leaving account in the application of fees for that month.

Rounding

We use a number of systems which each apply unique rounding rules to various calculations made within the Service, including calculations relating to fees and costs. When calculating amounts which involve fractions or are numbers other than whole numbers, we may round numbers up or down depending on the particular rules in place for that calculation.

For example, some investments may trade in less than whole cents or partial units and some system calculations such as those relating to fees, GST and interest may be required to be rounded to arrive at an amount that we report online and/or that is added to or deducted from your account.

Increases or alterations in the fees and costs

We reserve the right to increase the fees and costs outlined in this Guide, and to charge for other miscellaneous services. If any fees or costs increase, we will give you at least 30 days advance notice.

About adviser fees

All fees paid to your adviser are negotiable between you and your adviser and are set down on the application form or subsequent written communications to us.

If no amounts are specified, these fees will be nil. By accepting (electronically or otherwise) the application form or signing other communications to us from your adviser, you authorise us to pay the amounts described from your account to your adviser.

If you have any questions about the advice or services received for these fees, your financial adviser is best placed to assist you with these. You can also view how much you are paying in adviser fees on the regular statements we send you or you can contact us or your financial adviser directly.

You may cancel or change these arrangements at any time by notifying us in writing.

If you agree to an adviser fee you consent to the Operator deducting the nominated amount from your account. The Operator will then pay the nominated amount to your adviser's licensee under the separate contractual agreement it has with your adviser's licensee. Your adviser may only receive part of the adviser fees paid by the Operator to their licensee.

The actual fees paid by the Operator to your adviser and/or their licensee group include GST. However, the fee deducted from your account will be less than the amount paid to the adviser where GST RITCs apply to those fees. Should the ATO change their view in relation to GST RITCs, this may result in an increase in net fees in the future.

Initial Advice fee

This may only be structured as a one-off dollar amount.

Ongoing and Fixed Term Adviser Service fees

Ongoing and Fixed Term Adviser Service fees may be structured in the following ways:

- annual dollar fee, payable monthly pro-rata for the number of days in each month
- flat percentage structure, specifying a percentage to apply to the total value of your account, or
- tiered structure, specifying a percentage to apply at different account values.

If percentage-based, the relevant fee will be calculated on the daily closing balance of your account. You and your adviser will negotiate if the fee applies on the balance of your Wrap Cash Account.

Ongoing and Fixed Term Adviser Service fees are deducted monthly in arrears. On termination of the arrangement, accrued but undeducted Ongoing and Fixed Term Adviser Service fees may be deducted after the termination date.

A percentage Ongoing or Fixed Term Adviser Service fee cannot be applied if you have a margin loan on your account.

The total Ongoing or Fixed Term Adviser Service fee will be any flat dollar amount plus any nominated percentage amount. This fee is in addition to the fees outlined on pages 21 to 22, is negotiable with your adviser and will be deducted monthly from your Wrap Cash Account.

Adviser Ad hoc Service fee

This fee may only be structured as a one-off dollar amount.

Your consent to deduct Ongoing or Fixed Term Adviser Service fees

To facilitate the deduction and payment of adviser fees from your account, we may require your prior written consent through our adviser fee consent form.

Your consent to deduct Ongoing Adviser Service fees to be paid under an arrangement for more than 12 months from your account must be renewed annually through your financial adviser. If you do not renew your consent, these fees will be cancelled on the expiry date you and your financial adviser provide to us on our adviser fee consent form.

You and your financial adviser may instead agree on a Fixed Term Adviser Service fee which will apply for a fixed term of less than 12 months. Unless you have entered into a new arrangement with your financial adviser, this fee will cease once the end date of your fixed term is reached.

What happens if we do not receive consent to continue adviser fees?

If you have an Ongoing or Fixed Term Adviser Service fee on your account and either you do not provide your consent to continue this fee, or apply for a new Ongoing or Fixed term Adviser Service fee before the expiry of your current fee, these fees will be cancelled on the expiry date you and your financial adviser provide to us on our adviser fee consent form.

What happens if you change your mind in relation to adviser fees?

Should you wish to revoke your consent to the deduction of Ongoing or Fixed Term Adviser Service fees, please contact us and your financial adviser to terminate the adviser fee arrangement. Note this will prevent any further deduction of Ongoing or Fixed Term Adviser Service fees from your account after the consent has been revoked, but does not reverse any fees paid before revocation. We will also confirm with you or your financial adviser whether to remove the financial adviser's access to your account.

You can access a copy of the Operator's Financial Advice on IDPS Policy free of charge from ioof.com.au which outlines the Operator's approach to managing investors who no longer wish to continue their relationship with their financial adviser.

The Operator has guidelines for the amount of adviser fees deemed reasonable to be deducted from your account based on your account balance. Where your adviser fees are outside of these guidelines, the Operator has discretion to reduce or reject these fees. We will notify you and your financial adviser if this occurs. You and your financial adviser may discuss an alternative means for payment.

Incidental fees

You may incur incidental fees resulting from certain requests or transactions on your account. These fees are outlined below and are payable to IOOF Investment Services Ltd. Incidental fees also apply to your Wrap Cash Account. Please refer to the Wrap Cash Account Product Information Statement for further details. In addition, we have the right to increase incidental fees.

Incidental fees	Amount ¹
Failed trade fee	\$36 per day until settlement or cancellation. The relevant exchange may also charge a fee that we will pass on to you.
If you have insufficient available cash in your Wrap Cash Account to pay for a purchase or if you instruct us to sell assets that are not held in your account.	
Specialist services	\$100 per hour
Additional fees may be charged for any other services we perform on your account.	For example, where investments require cost base information to be adjusted, we will charge to make these changes.
In-specie transfer out fee	\$20 per asset transferred out
Generally there is no fee payable on closing your investment. However, if you request an in-specie transfer of assets out of your account, then an asset transfer fee will apply.	This is limited to managed investments and Australian listed securities. Please note: this fee will apply to each transfer of an asset.

¹ Except where noted, fees will be debited from your Wrap Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

Additional fees

Depending on how you operate your account, you may be charged additional fees.

Investment fees and costs

This represents the fees and costs charged by the product issuers for the investment options and is generally calculated daily as a percentage of the amount you have invested in each investment option.

It is not deducted directly from your account but is generally incorporated into the unit price of the investment option.

The most recent investment fees and costs applied by the product issuers for the available investment options are set out in the Investment Menu and the relevant PDS and other disclosure documents for each investment option available from your adviser. Investment fees and costs may change from time to time in accordance with the rules specified by the individual product issuers., which are available on our website.

Performance fees

Investment fees and costs payable to the product issuers (set down in the table of Fees and other costs) include an estimate of performance fees payable for the relevant managed investments. You may incur performance fees as a consequence of investing in the various managed investments you select. A fund manager would normally incorporate the cost into the unit price of the managed investment, which may reduce as a result of performance fees, or increase as a result of a negative performance fee.

The current performance related fees (and the method of charging them) that apply to each managed investment are set out in the relevant product issuer PDS available from your adviser. Performance fees will change from time to time in accordance with the rules specified by the individual product issuers.

Buy-sell spreads

Some managed investments have a difference between their entry (purchase) and exit (sale) unit prices and this is referred to as the buy-sell spread. You may incur buy-sell spreads as a consequence of buying and selling managed funds. Buy-sell spreads are an allowance for transaction expenses, such as brokerage, so that individual investors in managed funds more equitably share the costs associated with buying and selling the underlying investments.

Buy-sell spreads apply at the time of each transaction and are charged by the individual product issuers in one of two ways:

- by reducing the particular investment option's performance (unit price), or
- by adjusting the application and/or withdrawal price.

Details of the current buy-sell spreads (and the method of charging them) that apply to each managed fund are set out in the PDS and other disclosure documents issued by each product issuer. Buy-sell spreads are an additional cost that you incur on your account only if you transact in managed funds. The buy-sell spreads are subject to change at any time at the discretion of the product issuers.

Transaction costs

Other transaction costs may also be incurred in managing the underlying funds of the managed investments selected by you. These transaction costs may include brokerage, buy-sell spreads, settlement costs, clearing costs, stamp duty and custody costs. The costs of trading in over-the-counter derivatives may also give rise to transaction costs.

These transaction costs are in addition to investment fees and costs but are not charged separately to your account – they are generally included in the unit prices of each managed investment. The transaction costs that apply to each managed investment can change from time to time. Details of the transaction cost applicable to each investment option are outlined in the Investment Menu, and the PDS and/or other disclosure documents issued by the product issuer for the particular managed investment.

Brokerage on listed security transactions

Your Authorised Broker may charge brokerage on the purchase and sale of Australian listed securities.

Brokerage is calculated and payable at the time of each transaction and will be added to the cost, or deducted from the proceeds.

When you open your account, the Authorised Broker is automatically nominated as the online broker authorised to purchase and sell Australian listed securities on your account. This is an online execution-only service and your adviser is the person that you authorise to place these trades.

Brokerage will apply on all Australian listed security transactions placed online through the Authorised Broker at a rate of 0.12% of the amount transacted up to a maximum brokerage charge of \$100. A minimum brokerage charge of \$30 applies to each online equity transaction. For example, for a trade of \$100,000, the Authorised Broker will receive a maximum amount of \$100.

Please refer to the Authorised Broker's Financial Services Guide, available from your adviser, for more details on brokerage rates for online trades.

If you trade Australian listed securities through an alternative approved broker, you and your adviser will negotiate the brokerage costs directly with your nominated broker. You should contact these brokers for information on the fees and costs applicable for their service. Brokerage costs are paid directly to your nominated broker.

Broker handling fees

Some corporate actions incur handling fees. In those events, the Authorised Broker is appointed as your broker for the purpose of handling the action, and may retain any applicable handling fees. The Authorised Broker may pay those fees to your broker or adviser where entitled and claimed within specified timeframes. These fees are not an additional cost to you.

Administration Expense Recovery

This is a reimbursement of the out of pocket costs that the Operator is entitled to recover from the Service, in accordance with the constitution and relevant law. These fees will be deducted from time to time from your Cash Account. The Operator is entitled to recover previously unrecovered costs as well as ongoing costs as they are incurred, provided they are reasonably and properly incurred in the administration of the Service.

Family discount

Family groups (family members of the same family) and related entities (family trust and self managed super fund) will be able to apply for a family discount at the Operator's discretion and approval. This will require at least two or more accounts held by an individual, family members or a family member and a related entity to enable the total cost of the Administration fee to be reduced by 20%. The minimum administration fee, Administration Expense Recovery fee and transaction fees will continue to apply and will not be reduced by 20%. You can apply for the discount by completing the Account grouping form and sending it to us.

Please note that where you request one of the accounts in a group to be closed or removed, that account will not be considered part of the fee group for the full month in which it is closed or removed. Further, the account will not benefit from the family discount for that month.

Payments received from other parties

Where permitted by law, we (in our corporate capacity) may receive and retain payments from product issuers of certain investment options for providing investment and administrative services.

The payment amount is negotiated by us with each product issuer. These payments come from each product issuer's own resources and they are not an additional cost to you.

Rebates

We may receive rebates from various product issuers (where permitted by law). The exact payment is negotiated with each product issuer. These rebates come from each product issuer's own resources at no additional cost to you.

We will pass these rebates on to investors in full where investors have an active account with a holding in the relevant investment option at the time the rebate is paid into investors' accounts. The amount we pass on to you will be a pro-rata amount in proportion to your holding against all other investors' holdings in the relevant investment option at the time of processing the payment into your account.

Remuneration or other benefits received by IOOF Investment Services Ltd staff

Our employees and directors receive salaries, bonuses and other benefits from us where permitted by law.

How we pay people who refer business to us

If, subject to law, we pay a fee or commission in relation to a referral, we will make a separate disclosure to you.

How we pay people who offer this Service

You may receive advice in relation to the Service from financial advisers. These advisers may receive benefits from us. The adviser's remuneration from us is included in the fees you pay when investing in the Service. See also the **About adviser fees** section.

In certain circumstances, your adviser is required to issue you with an annual fee disclosure statement, which will show:

- the fees you paid
- the services your adviser provided, and
- the services that you were entitled to receive.

Your adviser is also required to tell you about remuneration and other benefits they receive from us in the Statement of Advice they must give to you when providing personal advice.

Associations and relationships

Members of the Insignia Financial Group or their associates, offices or employees (Insignia Financial Members) may have interests in particular financial products by acting in various roles including as underwriter or dealer, holder of principal positions, broker, lender or adviser in respect of that financial product.

In addition, Insignia Financial Members may buy or sell the financial products as principal or agent and may receive fees, brokerages or commissions for acting in the various capacities set out above.

Fees paid to other parties

We have appointed MIML as Administrator to provide administration services to the Service and we have appointed BSCL as the custodian to hold assets within the Service. We may pay BSCL and MIML a fee. This fee is not an additional fee to you, it is paid out of our Administration fee.

The fees and costs of Voyage Investment Service relate to accessing to the investments on the investment menu, and not all the costs within those investments. Additional costs will be charged by the issuers of the products that you decide to invest in.

8 How to complete an application

Please note that for some account types we require additional documentation. The Account types and application requirements table that follows will advise you of any additional requirements. All mandatory sections must be answered.

When you apply for the Service, we collect your personal information (including, where authorised and required, sensitive information) in order to process your application and, if you are approved, to manage and administer your account. To read more about how we collect, use and disclose your personal information, refer to our Privacy Statement on page 46.

Supplementary documentation guidelines

Any Supplementary hardcopy documentation (e.g. trust deeds) should be sent to us at:

Voyage
GPO Box 3154
Sydney NSW 2001

Residential and mailing addresses

Please note that we are required to collect a residential address (or office address, where applicable) for the account holder(s).

If your mailing address is care of a Third Party such as your adviser, please be aware that any hardcopy correspondence will be sent to this address.

What if we can't open your Investment Service account immediately?

We will endeavour to open your Investment Service account as soon as possible. In some circumstances, for example, where mandatory questions are not completed or additional documents required are not supplied, we will not be able to open your account until such time as this information is provided or completed. If we are not able to open your Investment Service account immediately, any money received will be held in a non-interest bearing trust account with an authorised deposit taking institution. The trust account is currently a deposit account held with MBL.

If we are not able to open your Investment Service account within a period of one month starting from the day on which we receive your money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the money to you.

Appointing a power of attorney

You can appoint a power of attorney to operate on your account. Please provide identification with an attached original certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

Identification forms

The Account types and application requirements table provides an overview of the Identification Forms required for the different account types available to be opened via the Voyage Investment Service.

Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)

In December 2006, the Australian Government introduced the AML/CTF Act which requires reporting entities such as IOOF Investment Services Ltd to conduct client identification and verification checks. From time to time, IOOF Investment Services Ltd is required to collect and verify 'Know Your Customer' (KYC) information which may vary by investor type. If you do not provide the information or we are unable to verify the information, we may place restrictions on your account.

By accepting the terms and conditions set out in this Guide and submitting your application to IOOF Investment Services Ltd, you authorise IOOF Investment Services Ltd to disclose your personal information to a credit reporting agency so that the appointed Administrator can verify your identity and you consent to IOOF Investment Services Ltd using your personal information and providing it to a third party for the purposes of electronically verifying your identity to comply with its internal policies and the Australian Anti-Money Laundering and Counter-Terrorism Financial laws and the Electronic verification terms and conditions available from wrapinvest.com.au/voyage

When do I need to provide identification?

You must supply an identification form and/or supporting documentation unless you are an active account holder who has already supplied an identification form which is current at the time of the new account being established. This also applies to individuals who are authorised Third Party signatories on your account, beneficial owners or key controlling persons where applicable.

You must provide us with all information and documentation we reasonably require in order for us to:

- confirm your identity or the identity of any other person related to the account or service;
- manage money laundering, terrorism-financing or economic and trade sanctions risk;
- comply with any laws in Australia or any other country.

Why do I need to provide identification?

The AML/CTF Act and IOOF Investment Services Ltd's internal policies and procedures require the collection and verification of specific information from investors.

What identification should I use and what do I need to provide?

This will depend on the type of account you are opening and whether or not you are being identified through an authorised financial adviser.

Foreign Account Tax Compliance Act (FATCA) and Common Report Standards (CRS)

Since the introduction of FATCA and CRS, we must obtain and disclose information about certain investors to the ATO or US Internal Revenue Service. Please refer to the sections headed **Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)** in this Guide for more information. Accordingly, all applicants will be required to answer certain FATCA and CRS questions as part of their application.

As part of your application, your adviser may request identification documents and complete the FATCA and CRS questions contained in the relevant FSC/FPA Identification Form for the type of account you are opening.

Identification through an authorised financial adviser

An authorised financial adviser is an adviser who has held an Australian Financial Services Licence (AFSL), or has provided financial services as a representative on behalf of an AFSL holder, for two or more continuous years.

If you are being identified by your adviser, then your adviser will need to:

- complete the relevant FSC/FPA Identification form or the 'Client verification' section of the online application form for the type of account you are opening (see the Account types and application requirements table for details of the form you will need to complete). All FSC/FPA Identification forms are available from your adviser.
- verify certain identification documents, such as your passport or driver's licence. Each form has different requirements which are specified on the form; and
- attach a copy of the completed form to us with your application form.

Please note: You will need to supply original or certified copies of your proof of identification documents to the person who is verifying your identification.

Please also note that in order to process your application more efficiently, your adviser may wish to verify your identity electronically. To do this, we may collect, hold, use and disclose your personal information with other companies in the Insignia Financial Group as well as our service providers. This is described further in our Privacy Statement (for further details see the **Privacy Statement** in this Guide).

If you are successfully verified electronically, you will generally not need to complete the FSC/FPA identification form.

We only require the FSC/FPA Identification form. Please do not send us copies of identification when verification of your information is being completed by a financial adviser.

Further details on the required forms, supporting identification documentation, and process can be obtained by using our website wrapinvest.com.au/voyage and following the links.

Please note: You will need to supply original or certified copies of your proof of identification documents.

What is a certified copy?

A certified copy is a copy of the original documentation which has been signed as a true and correct copy by one of the authorised persons listed below. This cannot be faxed or emailed as an attachment. The authorised person should also print their name and position and, if possible, affix an official stamp and date.

Authorised persons are:

- an officer with, or authorised representative of, a holder of an AFSL, having two or more continuous years of service with one or more licensees
- a finance company officer with three or more continuous years of service with one or more finance companies
- an officer with two or more continuous years of service with one or more financial institutions
- a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the Institute of Public Accountants with two or more years of continuous membership
- a notary public, or
- persons prescribed under the *Statutory Declarations Regulations 1993* (such as nurses, pharmacists).

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that assists the US Internal Revenue Service (IRS) to identify and collect tax from US citizens or US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that IOOF Investment Services Ltd is a 'Foreign Financial Institution' under FATCA. We comply with our FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Under these obligations, we will have to obtain and disclose information about certain investors to the ATO or IRS. In order for us to comply with our obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (if applicable).

Common Reporting Standard (CRS)

CRS is a single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. We comply with our CRS obligations, as determined by the CRS legislation under the *Taxation Administration Act 1953* (Cth), its supporting regulations and any related laws designed to implement those laws in Australia. Under these obligations, we will have to obtain and disclose information about certain investors to the ATO. In order for us to comply with our obligations, we will also request that you provide certain information about yourself, including your Taxpayer Identification Number (if applicable). The table below summarises the sections of the application form and FSC/FPA identification forms (available for downloading at wrapinvest.com.au/voyage) that must be completed and any documentation required to support your application.

Each signatory on the account must provide an Individuals and Sole Traders Identification form. This is not required for signatories who have already provided this form.

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Account types and application requirements

The table below summarises the sections of the application form and FSC/FPA identification forms (available for downloading at wrapinvest.com.au/voyage) that must be completed and any documentation required to support your application.

Each signatory on the account must provide an Individuals and Sole Traders Identification form. This is not required for signatories who have already provided this form.

Foreign documentation

Where any document relied on as part of the procedure is in a language that is not English, it must be accompanied by an English translation prepared by an accredited translator.

Applicant type	Whose name must the account be in?	Who accepts electronically or signs?	Identification form(s) and additional documentation required ¹	
Individual Applicant	The individual	The individual	'Client verification' section of the online application form completed by your adviser	<input type="checkbox"/>
Joint Applicants	Each individual investor	All investors	'Client verification' section of the online application form completed by your adviser	<input type="checkbox"/>
Sole Trader	The individual and the business name	The sole trader	Certified copy of registration of business name	<input type="checkbox"/>
Deceased Estate	The executors of the estate (as trustees for the trust)	The executor	Certified copy of the grant of probate or letters of administration	<input type="checkbox"/>
Incorporated Entities	The company	<ul style="list-style-type: none"> • Two officers (e.g. directors or a director and secretary), or • As required by the constitution/rules of the company, or • One director (for a sole director company) 	Australian Company Identification form OR Foreign Company Identification form Certified copy of Certificate of Incorporation	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Trusts – (Individual trustees) (including superannuation funds)	The trustees of the trust	All trustees	Regulated Trust Identification form OR Unregulated Trust Identification form Certified copy/extract of the trust deed, showing the trust name, trustee(s) names, trustee(s) signatures with witness' signatures	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Trusts – Corporate Trustees (including superannuation funds)	The Corporate Trustee	<ul style="list-style-type: none"> • Two directors, or • Sole director, or • Director and company secretary (as required by the constitution/rules of the company) 	Regulated Trust Identification form OR Unregulated Trust Identification form OR Australian Company Identification form OR Foreign Company Identification form Certified copy/extract of the trust deed, showing the trust name, trustee(s) names, trustee(s) signatures with witness' signatures	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Partnerships and Partners	The principals of the partnership	The partners	Partnership Identification form Certified copy/extract of the partnership agreement, showing the names of the partners	<input type="checkbox"/> <input type="checkbox"/>

Applicant type	Whose name must the account be in?	Who accepts electronically or signs?	Identification form(s) and additional documentation required ¹	
Associations Incorporated or Unincorporated	• The name of the incorporated body, or	Appointed officers All officers must specify their title	Association Identification form	<input type="checkbox"/>
	• Officers on behalf of the unincorporated body		Copy of signed meeting minutes showing which officers can open and operate on the account	<input type="checkbox"/>
Registered Co-operatives	The name of the Registered Co-operative	Appointed officers All officers must specify their title	Co-operative Identification form	<input type="checkbox"/>
Government Body	The name of the Government Body	Appointed officers	Government Body Identification form For foreign government bodies, information about beneficial ownership/control should also be provided	<input type="checkbox"/> <input type="checkbox"/>

¹ If you are not using the FSC/FPA Identification forms, you may be required to provide additional identification documentation. We reserve the right to vary these requirements.

10 Opening and adding to your account

Opening your account

To open your account, your adviser will complete the application form online on your behalf and details of your account will be sent to you via email for you to confirm your application. When opening your Investment Service account, we will open a new Wrap Cash Account to be the central cash flow of your Investment account.

Before completing your application form, please read the current Wrap Cash Account Product Information Statement that accompanies this Guide. A separate application for the Wrap Cash Account is not required as the Voyage Investment Service application form will open both your Investment Service account and the Wrap Cash Account.

When you open your account, you will receive details regarding your:

- Voyage Investment Service account
- Wrap Cash Account, and
- online access.

Your first investment

Your first investment, comprising either a single or several payments, should be at least \$50,000.

Upon opening your account, you can invest into the Voyage Investment Service by:

- Transferring in existing assets
- BPAY
- Direct debit
- Direct deposit

Any cash transferred to your Investment Service account will be credited to your Wrap Cash Account. With your authority, your adviser will purchase investments for you depending on the arrangement you have with them.

There must be sufficient cash available in your Wrap Cash Account to meet the minimum cash balance and fees, taxes and other costs as set out in this Guide.

Transferring in existing assets (in-specie transfer)

You may transfer into your account Australian listed securities and managed funds as listed on our Voyage Investment Menu that you already own.

This is referred to as an in-specie transfer and can assist you in consolidating your investments. Generally, provided there is no change in beneficial ownership, the transfer should not result in any tax implications, however this will be dependent on your individual circumstances and we recommend you seek professional tax advice.

You are unable to transfer term deposits into your account.

Make direct contributions to your investment

BPAY is one of the easiest ways to add investments into your account:

1. Access online/phone banking

If you do not have online or phone banking, contact your bank to sign up. Make sure the funds you wish to invest are available on the day of the nominated transaction.

Deposits will generally be credited to your Wrap Cash Account on the second Business Day following the payment. Using an incorrect reference number or biller code may result in delays in processing

2. Enter your customer reference number

When prompted, enter your customer reference number (CRN) which is your Wrap Cash Account number

3. Enter a biller code

Wrap Cash Account biller code: 667022.

Direct debit

You can set up automatic regular deposits into your Wrap Cash Account from external accounts in the same name by completing the Direct debit request form available on the Online Portal or from your adviser. We will debit an amount selected by you (a minimum of \$250 per transaction) from the financial institution nominated on the form at the chosen frequency. The amount will be deducted on a day of your choice and credited to your Wrap Cash Account, generally on the second Business Day following the deduction. You have a choice of the following direct debit frequencies:

- once only at the time of the request
- monthly
- quarterly
- half-yearly, or
- yearly.

To reduce or cancel your direct debit, you or your financial adviser can simply contact us. Your direct debit will automatically cease if:

- your Wrap Cash Account is closed
- you do not make at least one successful direct debit in every 12 month period, or
- three direct debits are rejected within a 12 month period.

We may, in our reasonable discretion, modify or stop a direct debit arrangement at any time, for example, where you have had three or more dishonoured payments. If we do this, we may attempt to notify you. We do not have to tell you if a direct debit payment is not made successfully. You can check direct debit payments via the Online Portal or on your statement.

Direct deposit

You can arrange to make one-off transfers from an Australian bank or building society account into your Wrap Cash Account. This differs from the direct debit because you are crediting funds from your external account, as opposed to us withdrawing from it. Direct deposits will generally be credited within two Business Days of the transfer.

Dishonoured investments

If an investment into your account (e.g. direct debit) is dishonoured, you authorise us to:

- pass on to you any fees associated with the dishonour (these will be deducted from your Wrap Cash Account), and
- correct your account details to reflect the amount of the investment that was dishonoured.

11 Transacting

Your Wrap Cash Account

Your Wrap Cash Account will be used to:

- credit all cash investments and transfers
- buy and sell investments
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

You authorise us to debit your Wrap Cash Account with all fees and taxes relating to your account and to pay fees and charges to the person or entity entitled to them (including us and our associates). We can suspend services to you if they remain unpaid.

If there is insufficient available cash in your Wrap Cash Account to meet any fees and/or costs, or if the available cash in your Wrap Cash Account drops below \$2,500, we reserve the right to sell down your investment holdings to meet the fees and/or costs and replenish your Wrap Cash Account to a balance of at least \$2,500. In these circumstances, money will be drawn from the following investments, starting with the highest balance, in the following order:

- daily transacting managed funds
- SMAs
- Australian listed securities
- illiquid investments.

Managed investments

Your adviser (on your behalf) will instruct us to buy, sell or change managed investments online. Product issuers have different rules relating to when applications and withdrawals will be accepted and processed. Details of these rules and turnaround times can be found in the PDS and other disclosure documents for each managed investment.

Managed funds may also seek unit holder approval for actions. Under some circumstances, we may seek your approval/rejection of the proposal.

Application

An application is the term used to describe the purchase of units in a managed fund and purchase of SMAs when the investment is being funded from your Cash Account.

Payment for your managed fund purchases will be deducted from your Cash Account on the day that we apply for units in the managed fund. We will withdraw cash to pay for the purchase of the underlying Australian listed securities held in an SMA on the same day, or within one day of being notified by the broker of the trade. We will process instructions from your adviser as quickly as possible, depending on the application process of each product issuer.

The unit price that you receive for managed funds is determined by the product issuer. Where transaction requests are placed online by your adviser prior to 12.00 noon Sydney time on a Business Day, we will generally send instructions to the product issuer on the same day. Where transaction requests are placed after 12.00 noon Sydney time, we may send instructions on the same day, however, generally these will be sent the following Business Day. Where managed funds have minimum investment requirements, or the product issuer does not calculate a unit price daily, it may take longer to process your instructions.

Redemption

Redemption is the term used to describe the sale of units in a managed fund and the underlying securities in a SMA, and the proceeds are credited to your Cash Account.

The proceeds from a sale cannot be used to process a withdrawal from your Cash Account until settlement occurs and the money is cleared in your Cash Account.

The unit price that you receive for managed funds is determined by the product issuer. Where transaction requests are placed online by your adviser prior to 12.00 noon Sydney time on a Business Day, we will generally send instructions to the product issuer on the same day. Where transaction requests are placed after 12.00 noon Sydney time, we may send instructions on the same day; however, generally these will be sent the following Business Day. Where managed funds have minimum investment requirements, or the product issuer does not calculate a unit price daily, it may take longer to process your instructions.

When you withdraw from an SMA investment, you can elect to have assets sold and the proceeds paid to your Cash Account or assets transferred to you (as allowable under law or under the terms of the SMA and/or the underlying SMA investments), or a combination of both.

Switching between managed funds or SMAs

A switch is the term used to describe the redemption of a managed investment (or multiple managed investments) and, instead of the proceeds being directed to the Wrap Cash Account, the funds are directed straight to another managed investment (or multiple managed investments).

The minimum amount that can be switched between managed funds is \$1,000 and between SMAs is dependent on the minimum investment requirement for each SMA (refer to the Voyage Investment Menu for the minimum applicable for each available SMA). If you give us an instruction to switch (or redeem) an amount that would result in less than \$5,000 remaining invested in a particular managed fund or the minimum investment requirement in a particular SMA, we may treat the request as relating to your remaining balance in that managed fund or SMA.

Where your adviser places an order for a full redemption from one managed investment with the proceeds being switched into more than one managed investment, we may split the redemption order into a partial and then a full redemption in order to complete the application orders. In these circumstances, the full redemption will not be placed on market until the partial redemption has been completed.

Switching between managed investments may also give rise to tax implications. We recommend you seek professional tax advice.

Managed investments that do not transact daily

Some managed investments do not process applications or redemptions on a daily basis. If you instruct us to apply for or redeem a non-daily transacting investment or another 'illiquid' investment, we will process this transaction in accordance with the product issuer's timetable. In some cases this could be three months or more after we receive your instructions and extended delays may be experienced. Please refer to the relevant PDS and other disclosure documents or your adviser for further information.

Australian listed securities

Under your instructions, your adviser may buy and sell Australian listed securities online via the Authorised Broker. We will use the available cash in your Wrap Cash Account to settle any purchases of Australian listed securities. We will withdraw cash to pay for the purchase on the same day, or within one day of being notified by your broker of the trade. You may be charged a failed trade fee if you do not have sufficient available cash in your Wrap Cash Account to perform a trade and you are not contra trading (refer to **Contra trading** on this page).

All online orders placed to buy or sell Australian listed securities as Market-to-Limit orders may only be partially filled at the prevailing market price at the time the order is placed. The Authorised Broker will use its best endeavours to complete partially filled orders. If you would like your order to be fully executed as a Market-to-Limit order in accordance with available price/volumes, your adviser will be responsible for amending your initial order. In the event that the whole, or part, of your order is filled prior to its amendment or cancellation, you will be liable to settle the whole or partially filled order.

Instalment warrants purchased through a nominated external broker can be held in your account. These cannot be traded online via our website, by your adviser. Offline trading is available through a nominated broker from our list of Authorised Brokers, which is available from your adviser.

If you wish to choose an approved broker, the broker must be nominated on the application form or subsequent notification to us. If you wish to change or nominate a new broker, you should contact your adviser.

Contra trading

When you sell Australian listed securities and want to buy other Australian listed securities, we will use the sale proceeds to cover the purchase costs for trades placed on the same day. When there are insufficient funds after offsetting sales and purchases, we will draw the shortfall from your Wrap Cash Account. Contra trading is only available offline through an eligible external broker, not by trading via the Online Portal. Contra trading may also give rise to tax implications. We recommend you seek professional tax advice.

Corporate actions

At certain times a corporate action such as a rights issue, bonus issue or share split, may occur which affects your listed security holdings. These may be involuntary, such as a share split, and require no action on your behalf or they may be voluntary, such as rights issues, and will only affect your holding should your adviser elect for you to participate on your behalf. Where a corporate action is initiated on a listed security you hold, the company's share registry will deal directly with the Operator. The Operator may forward any documents received from the share registry to your adviser or inform them where such documents may be obtained. The Operator will then act on any instructions provided by your adviser in relation to a voluntary corporate action.

If a corporate action requires payment, you must ensure your Wrap Cash Account has sufficient funds to complete the transaction. If you do not have sufficient cleared funds available in your Wrap Cash Account at the time your instructions are received by the Operator up until the payment is made, the transaction will not occur and the Operator has no liability in relation to the corporate action. Your adviser (if licensed to provide listed security advice) is responsible for sending your instructions to the Operator prior to the specified cut-off time. Your adviser's election online will be final and no changes can be made.

The Operator will process all corporate action instructions upon receiving them and will monitor their progress to ensure successful completion. However, this is dependent on processing by third parties such as company registrars. The Operator is not liable for any loss that may result from third party delays or errors.

The Operator, the Administrator and the Custodian (BSCL) are not responsible if your instruction cannot proceed for example, insufficient funds and timing issues.

To ensure that your acceptances are not in breach of any market or business processes, the Operator reserves the right to correct any corporate action transactions on your behalf. In the situation where a sell down of assets is required, the Operator will be in contact with your adviser to notify them of this process. The Operator is not responsible for any investment losses resulting from its corporate action interventions on your behalf.

We may refuse to act on your instructions if to do so would result in the acquisition of an asset not on the Voyage Investment Menu or is inconsistent with our other duties under the law (for example, if the governing documents of the service or the general law forbids it).

Where it is available, we will endeavour to provide relevant information to you and your adviser about corporate actions impacting your account either directly or (at our discretion) through the corporate actions calendar, viewable by you and your adviser on our website. You and your adviser must use the corporate actions calendar to check for any corporate action information that may be relevant to your account or require your action.

When a corporate action occurs and we ask for instructions, we must be given those instructions prior to the Operator's published closing date specified cut-off time for that corporate action, unless we specify otherwise.

If you are required to make an additional payment to participate in a corporate action, you must ensure that you have sufficient available cash in your Wrap Cash Account as at 9.00 am Sydney time on the nominated cut-off date for your instruction to be accepted as authorised.

Where notice is received after the applicable cut-off, or you have insufficient funds available, you will not be able to participate in the corporate action, and we are not liable to you for any potential loss of opportunity arising in those circumstances.

Generally, you will not be able to vote at shareholder meetings or participate in bonus share plans (offered on some securities, enabling security holders to elect to receive fully paid bonus shares instead of cash dividends) on investments held in your account.

In certain circumstances, we may take a variety of actions to remove or avoid us taking assets which do not fit within the investment options or strategies that we offer. These actions might include not processing a corporate action or disposing of an asset before or after the corporate action.

You acknowledge and direct that where a corporate action event results in an entitlement to fractional units or shares in a security, we are authorised to realise your entitlement to the fractional units or shares and provide you with, in lieu thereof, cash in Australian dollars, in an amount equal to the market value of such fractional units or shares at the time of the redemption.

Partly paid securities

Partly paid securities are not an approved platform security. Where you receive partly paid securities due to a mandatory corporate action or event, please ensure you have sufficient available cash in your Wrap Cash Account to meet unpaid instalment payments when required.

If there is insufficient available cash in your Wrap Cash Account to meet the unpaid instalment payments, we reserve the right to sell down your investment holdings to meet these payments.

In these circumstances, money will be drawn from the following investments, starting with the highest balance, in the following order:

- daily transacting managed funds
- SMAs
- Australian listed securities
- illiquid investments.

Convertible financial products and physical settlement of underlying assets

Some financial products are 'convertible' in that they change into, or are replaced by, a different 'underlying' financial product. Where the underlying assets of an investment you hold cannot be administered within the Service or we cannot process a request due to operational constraints, the conversion of the investment into the underlying asset will not be allowed or the new asset will need to be transferred out of your account.

Term deposits

Your adviser can make applications for term deposits online. The minimum term deposit application is \$10,000 per deposit. We will draw the funds from your Wrap Cash Account on the day our application is made to the issuer of the term deposit. This is generally the Business Day after the day the application is made online.

On maturity of the term deposit, the amount invested (your principal) and interest earned will be credited into your Wrap Cash Account. The time it will take for these funds to be available in your Wrap Cash Account will depend on when we receive the funds from the term deposit issuer and the time it takes for the proceeds to be cleared in your Wrap Cash Account. For further details, please refer to the offer document for the particular term deposit.

The interest rate applicable will be the advertised rate on the day the term deposit closes to applications. The advertised rate is available from your adviser. Interest on term deposits can be:

- paid into your Wrap Cash Account upon maturity, or
- reinvested, along with the principal, into another term deposit.

Rolling over a term deposit

Through your adviser, you may elect to roll over the term deposit to a new term deposit for the same term from the same issuer. You can roll over either the principal or the principal plus any interest earned on the maturing term deposit.

Importantly, where you wish to roll over the term deposit, the proceeds from the maturing term deposit are first credited to your Wrap Cash Account and then invested in the next available term deposit. We recommend you or your adviser check your Wrap Cash Account balance prior to maturity of the term deposit to ensure that you do not fall below an available cash balance of \$2,500. If your Wrap Cash Account balance falls below this level, or if processing the roll over will bring the available Wrap Cash Account balance below \$2,500, the rollover may not proceed, the funds will remain in the Wrap Cash Account and a switch fee for the redemption of the term deposit will apply. For further information on switching fees, please refer to **Fees and other costs**. Your adviser is able to update your rollover instructions one Business Day prior to maturity (up until 5.00 pm Sydney time).

Other Eligible Investments

As with other investments on the Voyage Investment Menu, transactions in other Eligible Investments are made via your adviser. For further information, please consult the current Voyage Investment Menu or contact your adviser. You should carefully consider the applicable PDS and other disclosure documents for the underlying investment before investing.

Automated investment management tools

A number of automated tools are available to assist you and your adviser to manage your account. These tools are available for selected managed investments only and are established and maintained online by your adviser. The income reinvestment plans are only available for selected managed investments and listed securities.

Under the automated tools, there is a risk that you may acquire additional units in managed investments without having been given a current PDS or other disclosure documents in relation to those investments. Your adviser can provide you with the current disclosure documents, or they can be obtained online.

Investments through these automated tools will continue to be made until cancelled or until the arrangement is terminated for any reason.

Automatic cash management

To help you manage your Wrap Cash Account balance, you and your adviser can select a minimum and maximum target cash balance. This can be either specific dollar amounts or a percentage of your account. If your Wrap Cash Account balance exceeds your specified maximum, we will automatically invest the additional balance according to your instructions. If your Wrap Cash Account balance falls below your minimum target, we will redeem some of your investments and top up your Wrap Cash Account balance.

You can also set an investment limit so that application orders which exceed the maximum investment limit will not be automatically executed. These application orders will be automatically cancelled unless they are authorised by your adviser by the 28th of the month (or, if the 28th is a weekend or public holiday in Sydney, the last Business Day prior).

The automatic cash management process is run on or around the 20th of each month (this date may change without prior notice to you).

Automatic rebalancing

You and your adviser can request us to regularly rebalance the managed funds in your account according to benchmarks you have established. This means that regardless of each investment's performance, your account will generally be in line with the investment strategy you have agreed with your adviser.

You can choose to rebalance your managed funds within your account either:

- quarterly
- half-yearly, or
- annually.

Automatic rebalancing will occur on/or around the 24th of the month (this date may change without prior notice to you). After your first automatic rebalancing transaction, you can instruct your adviser to rebalance your account on demand.

Dollar cost averaging

Dollar cost averaging allows you to make regular investments from your Cash Account into your managed investments.

You can choose to run dollar cost averaging either monthly or quarterly. You simply decide upon a start and finish date (at least six monthly or four quarterly investments must be made), the amount and into which managed investments you would like to make your investments. A minimum transaction of \$250 per month/quarter and \$50 per managed investment applies. Dollar cost averaging transactions will occur on, or around the 16th of the month (this date may change without prior notice to you).

You acknowledge that:

- under dollar cost averaging you may acquire interests in managed investments without having been given a current PDS or disclosure document in relation to the relevant managed investment. This is available through your financial adviser
- investments through dollar cost averaging will continue to be made until you instruct us otherwise or we notify you that we are discontinuing dollar cost averaging as a feature of the Voyage Investment Service.

This feature is not available for listed securities, term deposits or managed funds that do not price daily.

Income from your investments: reinvestment plans

You can elect for the distributions or dividends from your investments to be reinvested back into those investments or to be paid into your Wrap Cash Account. On your instructions, your adviser will make this election online. Cash payments and/or the reinvestment of distributions or dividends may not be available for some investments.

For further information, please refer to your adviser or the relevant PDS and other offer documents for the underlying investments. Distributions and dividends will only be credited to your account once they have been received by us.

Dividend bonus share plans (also known as dividend substitution plans) are not administered in the Service.

Where you instruct us to reinvest income from your investments, the reinvestment may be made where you do not have a copy of the current PDS(s) or disclosure document(s) for those investments. Copies of these may be obtained from your adviser.

Regular withdrawal facility

The regular withdrawal facility enables you to automatically receive weekly, fortnightly, monthly or quarterly payments from your Cash Account. Payments are deposited by direct credit into your nominated account. Payments will be made on a day specified by you.

12 Reporting

Consolidated reporting is one of the key benefits of the Voyage Investment Service. You and your adviser have direct access to a detailed and up-to-date picture of your account, making it easier for you to make informed investment decisions and for your adviser to manage and administer your portfolio.

We will automatically issue you with an Access Code and Password to access the Online Portal, at the time you establish your account. It is important that you activate your Access Code as soon as you receive your Login Details. It is your sole responsibility to ensure you have a working internet connection to access the Online Portal and have an email address that you use regularly to receive notifications about your account.

Ongoing reporting and information

Annual statement

Your annual statement will be available online within three months following the end of June, containing a portfolio valuation and details of your investment transactions, income and expenses for the 12 months to 30 June. You will receive an email when this is available online.

Quarterly reports

Your Quarterly reports will be available online within one month of the end of each quarter.

Independent review report

An independent review report on the Voyage Investment Service annual statements will be made available online.

Tax reporting

Your Tax Report will provide details regarding your income (such as dividends and managed fund distributions), capital gains/losses and expenses on assets held within your account. Additional information for self managed superannuation funds is also available.

Should you open a margin lending facility in conjunction with your account, your annual interest payment amount will be included on your Tax Report if provided by the relevant margin lender.

Online access to your account

You can keep up-to-date by using the Online Portal to check your account details via the internet at wrapinvest.com.au/voyage

You agree that we can use your nominated email account and the Online Portal to give you notices, documents and other information we are required to give you from time to time. We will send you an email to confirm that notices, documents or other information are available on the Online Portal.

You can use the Online Portal to:

- view transactions conducted since opening your account
- view your account balance, asset allocation and the latest available market value of your investments
- view details of income you have received from your investments and your Wrap Cash Account
- view details of the fees, taxes and costs incurred on your account
- view your individual account details
- receive copies of your annual and quarterly statements
- receive confirmations and other notices and
- access market information and corporate action information.

Your account details and online information are generally updated daily with data as at the close of the previous Business Day.

Reports available to your adviser

Your adviser will have access to a comprehensive range of reports and data on your account to enable them to track your investments and other important information regarding your account.

Third party access

You can grant your accountant, self managed super fund administrator or other financial representative secure access to view and download information and reports for your account, normally only visible to you and your adviser.

With direct access to your account, your financial representative will have the information at their fingertips to complete your end of year accounting paperwork.

Reporting on the value of your portfolio

The value of your portfolio is the aggregate net value of your investments, including your Wrap Cash Account, after the deduction of accrued fees, taxes and charges. The information on the following page describes how different investments are valued and what will be reported.

Please note: accrued fees and taxes are not reflected in your portfolio valuation.

Managed funds

When you invest in managed funds, the number of units allocated to you depends on that product's unit price and the amount you invest. Each managed fund will generally have a different unit price, set by the product issuer. The unit price that you receive is determined by the product issuer, and generally reflects the value of the managed fund's assets after deducting the product issuer's fees, expenses and transaction costs. The value of your managed funds will be the number of units held by you multiplied by the redemption unit price set by the product issuer. Further details are available in the PDS for each managed fund.

Please note: managed fund distributions will not be accrued on your account after they have been declared by the product issuer and will only be credited once received by us.

Investments in SMAs

All SMA orders are aggregated for trading purposes, and executed through a broker. When orders are completed, they are then disaggregated and applied to individual SMA portfolios held within investors' accounts. The average price for each order is calculated and applied to each SMA portfolio, so that each investor's SMA portfolio is treated equally.

Trades are booked on a daily basis. In some circumstances, it may not be possible to complete an order for a particular security on the same day, in which case a number of smaller trades will be executed on a daily basis until the transaction is complete.

Generally, investments included in SMAs include listed securities, units in managed investments and cash. The value of SMAs will be determined by the value of the underlying investments at the relevant time and any applicable processes as they relate to the SMA.

Australian listed securities

Australian listed securities are generally valued at their last available closing price on the ASX. If no trades have occurred for a security during the day, the closing price on the date of the last trade will be used.

Instalment warrants

The valuation price is used to value instalment warrants. This is generally more reflective of an instalment warrant's value as the last available closing price may be several days old but the underlying security's value may have increased or decreased substantially. The valuation price would be expected to better reflect the instalment warrant price once the next trade in this security is made.

The Wrap Cash Account and term deposits

The Wrap Cash Account and term deposits are cash deposits that earn interest based on the balance of the deposit. Interest is paid monthly on the Wrap Cash Account and generally on maturity for term deposits.

The value of a term deposit is determined by the amount initially invested and the accrued interest. As the accrued interest is not reported to us by the term deposit issuer, this will not be reported on your account until it is paid by the issuer.

Other Eligible Investments

Information about other Eligible Investments will be included in the reports from us or your adviser. Pricing for other Eligible Investments varies depending on the type of asset and how it is structured or administered through the platform. As these circumstances may vary, please contact your adviser for further information.

Changes in methods for valuing assets

At our discretion, we may change the method by which we value an asset. For example, if a method becomes available which more accurately reflects the fair value of the assets, we may select to use this method. If we believe a particular asset is not fairly valued using the standard methods described above, we may report what we believe to be a more accurate value.

13 How do I withdraw?

You can request a withdrawal from your account at any time. The Voyage Investment Service offers a range of withdrawal methods:

- bank transfer (via the phone or internet)
- BPAY
- in-specie transfer out of your investments, or
- any combination of the above.

You can also authorise your adviser to initiate online withdrawals from your Wrap Cash Account to an externally linked bank or building society account as nominated by you on your application form, or in written instructions to us by an authorised signatory on your account.

Please note: withdrawals may have significant tax consequences. We recommend that you speak to your adviser before instructing us to withdraw funds from your account.

Recommended minimum total account balance

There is no minimum balance, however there is a minimum administration fee if your account balance is below \$50,000 (this minimum balance includes your Wrap Cash Account balance).

How to withdraw

The minimum withdrawal is \$500, provided that you have sufficient available cash. We will not process your request if you have insufficient available cash in your Wrap Cash Account to meet your required withdrawal. However, you can sell investments with the resulting proceeds being credited to your Wrap Cash Account. The proceeds cannot be used to process a withdrawal until settlement occurs and the money is cleared in your Wrap Cash Account.

You can make a withdrawal from your account online or by completing a withdrawal form (which can be emailed or faxed to us), available from your adviser.

Your adviser cannot request a withdrawal for you unless the destination account is a pre-nominated account. For further details, please refer to **Other information** in this Guide.

All withdrawals will be processed by electronic funds transfer, unless requested otherwise. You can also request withdrawals by telegraphic transfer (requests must be directly lodged with MIML via the Wrap Cash Account). Additional fees may apply for these services.

If there is sufficient available cash in your Wrap Cash Account, withdrawals will generally be processed on the Business Day we receive your withdrawal instructions. Proceeds will generally be available at the destination account the following Business Day. Withdrawal processing may take longer in certain circumstances; for example, when the proceeds are credited to some building societies.

Closing your account

You can request to close your account at any time by following these steps.

1. Confirm with your adviser that there are no outstanding dividends, distributions, corporate actions, fees or transactions.
2. Confirm with your adviser that all automated plans (automatic cash management, direct debits, automatic rebalancing or dollar cost averaging) have been cancelled (where you have requested your account to be closed and we have not received notification regarding your automated plans, we may choose to close those plans on your behalf).

3. Ensure your holdings are sold by your adviser and the proceeds cleared in your Cash Account.
4. Notify us that you wish to close your account by completing the relevant withdrawal form available from your adviser and submitting it to us in the manner specified on the form. For pension accounts, minimum payment requirements apply before your account can be closed.

Important information

We may not be able to complete your instructions to transfer your assets or close your account if there are any outstanding:

- **dividends and distributions** – if you request that your account be closed while dividends and distributions remain outstanding, you may incur fees for us to redirect those dividends and distributions to you. Processing of income is generally finalised within five (5) Business Days following the receipt of the dividend or distribution by us
- **corporate actions** – check with your adviser that there are no outstanding corporate actions on your account, and/or
- **transactions** – check with your adviser that there are no outstanding transactions on your account, and/or
- **fees** – check with your adviser that there are no outstanding fees on your account, and/or
- **illiquid investments** – where you hold illiquid investments, including term deposits, we may not be able to action your request until the term deposit matures or illiquid investments are able to be redeemed; and/or
- **SMA's expecting dividends** – where a dividend is due to be paid in an SMA, the closure of the SMA will not be able to be finalised until the dividend has been received and processed.

Managed investments

As managed investments purchased through the Voyage Investment Service generally require large minimum investments, it may not be possible to transfer holdings in-specie directly to you if you choose to close your account. However, it may be possible to transfer your holdings in-specie to another administration service and we will endeavour to do so upon your written instruction. Otherwise you instruct us to sell your holdings and deposit the proceeds into your Wrap Cash Account.

Australian listed securities

You can generally retain your listed securities if you close your account. At your request, we will in-specie transfer these investments to you where possible. Alternatively, you can instruct your adviser to sell the securities and the proceeds will be paid into your Wrap Cash Account (after deducting any relevant fees and expenses).

Term deposits

Early withdrawals of term deposits are usually available. That is, you may be able to instruct your adviser to redeem the term deposit before maturity. However, you should consider the relevant term deposit offer document for details of any restrictions, delays or break fees that apply. An early withdrawal request may take up to two weeks to be processed by us. Transfers of your holdings in term deposits are not permitted.

Your Wrap Cash Account

If you close your account, your Wrap Cash Account will be closed.

14 Taxation

Buying and selling investments and receiving income is likely to have taxation consequences.

This summary is based on our understanding of Australian tax laws effective as at the date of this Guide. It does not represent tax advice. Changes in tax laws or their interpretation or associated administrative practices could affect the tax treatment of investors. The following outlines some of the tax implications that may be relevant for you. In addition, transactions and other matters described in this document may give rise to tax implications not addressed in this document and so we recommend you seek independent professional tax advice.

Managed fund distributions

Distributions from managed funds paid into your Wrap Cash Account or reinvested may include different tax components, such as interest income, dividend income (franked and unfranked), franking credits, net realised capital gains, other Australian income, foreign income and Foreign Income Tax Offsets (FITO).

The Government enacted a regime for the taxation of eligible managed investment trusts (MIT), known as the 'attribution managed investment trust' (AMIT) regime. The AMIT regime contains a number of aspects which may impact upon the way your investment in the underlying MIT is taxed. In particular, where an underlying MIT has elected into the AMIT regime, the responsible entity of that AMIT may determine to accumulate and not distribute certain income components. This means you may be assessed on some of these components in the year of income in which they are attributed to you, even if they are not paid to you.

We recommend that you speak to your tax adviser for further information.

Franked dividends

Shares held may pay franked dividends which represent the after tax profits from Australian companies.

You may use any franking credits attached to franked dividends (or distributions from managed funds) to reduce the tax payable on your taxable income, however you may lose the benefit of the franking credits due to the operation of the 45 Day holding period rule (90 days in some cases).

If your franking credits exceed your tax payable, you may be entitled to a refund of the excess franking credits, subject to eligibility requirements. Investors should confirm the tax treatment of franking credit refunds at the time of any dividend payments.

Foreign income

Foreign income may arise from direct investments and distributions from managed investments. Australian residents are subject to tax in Australia on all domestic and foreign income. Where tax has been paid in a foreign country on foreign income, a FITO may arise.

If the foreign tax offset arises, the foreign income will be paid to investors with the foreign tax offset attached.

Certain types of foreign investments are subject to accruals taxation, and we recommend you seek your own tax advice in relation to the types of circumstances in which this may occur.

Some investments available through the Voyage Investment Service may pay tax in an overseas jurisdiction. Investors who choose to invest in these securities may be required to complete additional forms as required by the laws of the foreign jurisdiction should they wish to apply for concessional rates.

Capital gains

Where you have purchased the same security over multiple transactions, these securities will be allocated to 'parcels'. When you sell some of these securities, the Voyage Investment Service provides three methods for reporting the CGT consequences in respect of the disposal transaction.

These methods are:

- First In First Out (FIFO) – under this method, the first parcel purchased will be deemed to be the first parcel sold. This is the default which will apply should neither of the following two methods be chosen, on your behalf, by your adviser.
- Minimum gain/Maximum loss – under this method, disposals will be allocated against the open parcel that will generate the lowest capital gain or maximum capital loss.
- Specific parcel selection – under this method, advisers have the ability to select, on your behalf, specific parcels relating to investments that have been sold during the current financial year in order to calculate your CGT position.

There are certain circumstances in which parcel selection will not be available.

Expenses

Certain fees you pay in respect of your Investment Service may be tax deductible. We strongly recommend you seek independent tax advice specific to your circumstances.

Stamp duty

Stamp duty may be payable when you buy, sell or transfer certain investments. The stamp duty implications vary between state jurisdictions, however, Australian listed securities are generally exempt. Stamp duty, where payable on in-specie transfers into your account, will be debited from your Wrap Cash Account at the time of transfer or shortly after. We recommend that you keep sufficient cash in your Wrap Cash Account to ensure stamp duty can be paid and to avoid delays in in-specie transfers. It is your responsibility to keep abreast of any relevant changes that may impact you.

Collecting your Tax File Number (TFN), Australian Business Number (ABN) or exemption

The collection, use or disclosure of your TFN by us or the administrator we have appointed to administer this product is regulated by taxation laws and the *Privacy Act 1988* (Cth). By providing your TFN, we or our administrators will only use your TFN for authorised purposes under the relevant laws.

You do not have to provide us with your TFN, and declining to do so is not an offence. If you do not quote your TFN (including at least two TFNs for joint accounts of two or more holders) or ABN, or claim an exemption, tax may be withheld from the income received in respect of your account at the top marginal tax rate (plus Medicare levy) before it is paid to you.

You may quote your entity's ABN as an alternative to its TFN if you are opening this account for purposes related to that entity's business. An Australian Company Number (ACN) cannot be quoted in lieu of a TFN/ABN. If only an ACN is provided, we will deduct withholding tax at the top marginal rate plus Medicare levy.

For more information about the use of TFNs, please contact the Australian Taxation Office.

Non-residents for tax purposes

If you are not an Australian resident for tax purposes, non resident withholding tax may be withheld from applicable Australian sourced taxable income. There may be other Australian tax implications if you are a non-resident. We strongly recommend you seek independent tax advice specific to your circumstances.

GST

Investments in financial products you make via the Service generally will not be subject to GST. Further, any distributions or dividends from such investments generally will not be subject to GST.

Fees and costs charged in relation to your investments may be subject to GST.

15 Other information

Operating your account

Outlined in this section are a number of operational details applicable to your account. Generally, we will accept account instructions, including withdrawal requests, sent in writing, electronically, via email or fax.

Changing details

If any of your details change, including your personal details, you are able to update some details through the Online Portal or otherwise by contacting us or your adviser. Your adviser can also update your personal details online.

Electronic instruction service

Under the electronic instruction service, we will accept account instructions, including withdrawal requests, sent in the form of an email attachment.

We will also accept some instructions where an electronic signature is provided. We do not accept all instructions and we will require supporting evidence to verify the authenticity.

Telephone recording policy

You should be aware that we may record all of our phone conversations with you and your adviser relating to your account. You should also be aware that this recording (or any transcript of the recording) may be used in any proceedings that may be commenced in connection with your account and you acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation to be recorded.

No cooling-off period

The registered owner of accessible investments within the Service is a wholesale investor and therefore not generally entitled to any cooling-off rights when investing in units of managed funds. As you are an indirect investor, you are not entitled to any cooling-off rights.

Closing or blocking access to your account

Unless prohibited under Australian law, we may close your account if we think that you have not used it appropriately or for any other reason we, acting reasonably, consider appropriate. If we intend to close your account on this basis, we will give you notice in writing to the address shown on our record. However, we will not give you prior notice before closing your account if we consider that immediate closure is necessary to protect us or you from suffering financial loss (for example, as a result of suspected fraudulent activity on the account).

Portfolios with no ongoing balance

If we have opened your portfolio and no investments are made within three months, we reserve the right to return all money received, net of any fees and charges, and close your portfolio.

Standing instructions in relation to class actions

You will generally be able to participate in class actions. If however, for any particular class action you do not wish to participate, you must opt out by contacting your adviser and we must receive those instructions at least three Business Days prior to the published closing date of the action.

If you close your account prior to the conclusion of the class action, we will make reasonable efforts to forward the proceeds to you in the manner specified on your final withdrawal and closure request. If we are unable to contact you in these circumstances, you may not receive the benefit of any class action proceeds and we reserve the right to deal with these proceeds in any manner permitted under applicable law.

Investment decisions

All investment decisions are taken to have been made in Australia. If you are going to be overseas for any period of time, you must make arrangements to appoint an attorney in Australia to work with your adviser and make investment decisions on your behalf. If it comes to our attention that you have not appointed an attorney, we reserve the right to suspend all transactions on your account.

You and your adviser

Your adviser is integral to the establishment and ongoing management of your account. Your adviser is your primary point of contact and any queries about your account should be directed to them. When you open your account, you authorise your adviser to give us instructions.

Your adviser may authorise their support staff to assist them in the administration of your account.

Your adviser's authority

When you open your account, your adviser will be authorised to place instructions on your behalf online. These instructions may include instructions to buy and sell investments.

You agree only to instruct your adviser (or us and our agents) after having read and understood the current Guide and other disclosure documents of the underlying investments.

You also authorise your adviser to transact on your Wrap Cash Account on your behalf for the purpose of buying assets or receiving the proceeds of selling assets in your portfolio.

We act on instructions received from your adviser as if they were from you. You authorise us and our agents to rely on and act on such instructions. Therefore, you should give your adviser specific instructions, and not give them any discretion. We assume your adviser is acting on your behalf.

Generally, we also make available to your adviser any information which we send to you, or hold on file regarding your account. For these reasons it is important to notify us immediately in writing if you wish to change your adviser. Otherwise we will continue to accept instructions from your currently nominated adviser. We cannot change details of your adviser over the phone.

We may notify your adviser of changes to underlying managed funds or other important information and rely on your adviser to pass this information on to you when appropriate.

Your adviser can delegate reporting functions to others within their organisation, and this may help provide a more efficient service. They generally remain responsible for their delegates.

We may at your or your financial adviser's request:

- provide your financial adviser and other associates (people working in or for their organisation) with access to your account data, including your account details, balance, transaction history and personal information; and
- share an electronic copy of your account data with third party service providers used by your financial adviser in support of their operations, including accountants, consultants, or technology platform owner/operators or others.

Some of these people may be situated outside of Australia. It is important that you understand that we have no direct control over, nor responsibility for, how your financial adviser, their associates or third party service providers will use, disclose or protect your account data. If you have questions about this, we recommend that you speak with your financial adviser.

We may suspend or terminate any access to or sharing of your account data we directly provide to a person for any reasonable cause without notice, but your historical account data may continue to be accessed by your financial adviser and their associates. If you would like us to stop any direct access to your account data we provide to your financial adviser or their associates, or stop sharing your account data with any third party service providers to whom we share it directly, please contact us.

Your adviser cannot:

- change your externally nominated account
- change your account name
- withdraw from your account other than to pay money to an account nominated by you.

For these requests, we require your specific instruction – these requests must be made in writing and signed by you. If the change of account details relates to a change of name, we will require supporting documentation, such as a certified copy of the legal documents to the change of name.

Where you provide an instruction, authority or direction in this Guide, you agree not to vary it.

Changing advisers

We intend that in applying for and holding this product, you must have an appropriately licensed adviser who is registered with us to assist you with your investment.

If you change advisers, you must notify us in writing. You must also notify us of any new fees payable to your new adviser.

If for any reason you do not have a registered adviser:

- we may reject transactions, other than to close your account, and
- you accept responsibility for and risk of managing your account (including managing and sourcing up to date information on your investments yourself).

You can access a copy of the Operator's Financial Advice on IDPS Policy free of charge from ioof.com.au which outlines the Operator's approach to managing investors who no longer wish to continue their relationship with their financial adviser.

Joint accounts

If you open an account with more than one account holder, you are liable jointly and individually for fees and costs on the account. All joint account holders must accept (electronically or otherwise) the online application form to open the account and set up the account operating instructions. For example, 'any one of us to sign' or 'all of us to sign'. Please note if you choose 'all of us to sign', some online withdrawal methods may not be available as they can only be operated by one or two persons. Should you wish to alter the account operating instructions in the future, you will need to notify us in writing, in accordance with the signing instructions of your account.

If there is a dispute about the signing authority, we reserve the right to permit operation on the account only when all joint account holders have signed the instruction. If an account is held in joint names and one account holder dies, the credit balance in the account will be treated as owing to the surviving account holders (joint tenancy).

Deceased estates

In the event of your death as an individual investor:

- we will continue to deduct applicable administration fees until the account is closed. Adviser Service fees will be cancelled following notification of death, and
- your investments will continue to be invested in accordance with the most recently selected investment strategy, including transactions that may be triggered by automated plans.

When an account is held in joint names and one account holder dies, the credit balance in the account will be treated as owing to the surviving account holders.

Compensation Arrangements

The Operator holds a professional indemnity insurance policy, which satisfies the requirements for compensation arrangements under section 912B of the *Corporations Act 2001* (Cth).

Subject to the terms, conditions and exclusions of the policy, the policy provides cover for civil liability resulting from third party claims concerning the professional services performed by us (including our employees and employed representatives).

The policy continues to provide coverage for past employees and employed representatives in respect of financial services performed whilst they were engaged by us.

Privacy Statement

In this section 'we', 'us' and 'our' refers to IOOF Investment Services Ltd.

'You' and 'your' refers to you as a investor or prospective investor of Voyage.

We collect your personal information (including where authorised and required, sensitive information) from you to manage and administer our products and services. We may need to disclose it to certain third parties. Without your personal information, we may not be able to process your application/contributions or provide you with the products or services you require.

We are committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy details how we manage your personal information.

To issue and undertake the management and administration of our products and services, it may be necessary for us to disclose your personal information to certain third parties.

Providing your information to others

The parties to whom we may disclose your personal information (including where authorised and required, sensitive information) include:

- Organisations that assist us and/or Insignia Financial to detect and protect against consumer fraud.
- A related company of Insignia Financial that will use the information for the same purposes as us and will act under our Privacy Policy.
- Organisations, including those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions and undertake analytics activities.
- Organisations performing administration and compliance functions in relation to the products and services we provide.
- Our Insurer.
- Organisations providing medical or other services for the purpose of the assessment of any insurance claim you make with us (such as reinsurers).
- Our solicitors or legal representatives.
- Organisations maintaining our information technology systems.
- Organisations providing mailing and printing services.
- Persons who you have authorised to act on your behalf (such as your agent or financial adviser).
- Regulatory bodies, government agencies, law enforcement bodies and courts.
- Any correspondent (or agent) bank we use to make any payment for the purpose of compliance with any law or regulation.

We will also disclose your personal information in circumstances where we are required by law to do so such as under:

- The *Family Law Act 1975* (Cth) which enables certain persons to request information about your interest in a superannuation fund.
- The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) which has certain disclosure obligations in it.

Information required by law

We may be required by relevant laws to collect certain information from you. More information is contained in the Operator's Privacy Policy which can be viewed by following the 'Privacy policy' link at the bottom of our website at wrapinvest.com.au/voyage and then selecting the link to the privacy policy for IOOF Investment Services Ltd.

Marketing and privacy

We and other members of the Insignia Financial Group may use your personal information to send you information about our financial products or services from time to time.

We may also disclose your personal information to our related companies and organisations in an alliance with us to enable them to tell you about a product or service offered by them.

If you do not want us to use and disclose your information for marketing purposes, please phone Customer Services on 1800 892 353.

If you wish to authorise any other parties to act on your behalf, to receive information and/or undertake transactions, please notify us in writing.

If you give us personal information about someone else, you declare that you have their permission to do so. Please show them a copy of this document so that they may understand the manner in which their personal information may be used or disclosed by us in connection with your dealings with us.

Privacy policy

Our Privacy policy contains information about:

- when we may collect information from a third party
- how you may access and seek correction of the personal information we hold about you; and
- how you can raise concerns that we have breached the Privacy Act and how we will deal with those matters.

You can find more information in the Operator's Privacy Policy, which can be viewed by following the 'Privacy policy' link at the bottom of our website at wrapinvest.com.au/voyage and then selecting the link to the privacy policy for IOOF Investment Services Ltd.

You can contact us about your information or any other privacy matter as follows:

GPO Box 3154
Sydney NSW 2001
Phone 1800 892 353
Email service@wrapinvest.com.au

If any of your personal information is incorrect or has changed, please let us know by contacting Customer Services on 1800 892 353.

Overseas recipients

We may disclose information to recipients (including service providers):

- located outside Australia, and/or
- not established in or do not carry on business in Australia.

However, any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

16 Frequently asked questions

Question	Answer
How do I add money to my account?	You can make additional investments by BPAY, direct deposit, direct debit or by transferring in your existing investments.
When will I receive confirmation of my account being opened?	We will open your account once we have processed your online application. You will receive a welcome notice which will include your Access Code via email after your account has been opened to access the Online Portal. When logging in for the first time, your password will be sent to you via SMS.
Do I need to have internet access and an email address to operate my account?	Yes. The Voyage Investment Service is designed to be an online product with a secure Online Portal that provides you with a consolidated view of your account. The Online Portal provides a variety of account information, including the investment values, transactions, income and expenses. We will communicate with you by using any email address nominated by you or your financial adviser or by making the communication or other information available to you using the Online Portal. As a result, it is important that you access your email address and the Online Portal regularly and notify us immediately if you change this email address.
How do I change my contact details?	You can change your contact details by completing a Change of account details form, available from your adviser. You and your adviser may also update some of your contact details online.
What happens if I change my adviser or cease to have an adviser?	<p>The Voyage Investment Service has been designed for investors who have advisers to assist them with personal advice in respect of their investments. You may change advisers at any time by giving us written notice of the change, provided the new adviser is already registered with us. If your adviser is not registered with us, we will seek to assist them in becoming registered.</p> <p>If you do not have an adviser, you accept responsibility for and risk of managing your account (including managing your investments yourself). In this circumstance, we will accept written instructions from you to place transactions on your account. Please be aware there may be delays in processing these written instructions and this may have a material effect on your investment particularly during market fluctuations and higher than usual processing volumes.</p> <p>If you choose to continue to operate your account without an adviser, you may be adversely affected, and the applicable fees and costs will be deducted from your account until such time as you close your account. If you wish to close your account, please refer to Closing your account in this Guide.</p>
Where can I see the Privacy Statement?	Our Privacy Statement is available in this Guide.
Does the Australian Government's guarantee on bank deposits apply to my account?	Please contact us or your adviser if you would like information on how the Federal Government's Financial Claims Scheme may apply to deposits within the Service.

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Terminology used in this Guide

Some of the terms used in this Guide have a specific meaning as set out below.

Account	A person's Voyage Investment Service account.
Adviser	The licensed individual financial adviser or financial planning business who you have nominated on the application form as your adviser and who is registered to use the Voyage Investment Service.
Adviser's licensee, dealer, dealer group	The legal entity or organisation that your adviser represents in the provision of financial product advice to you.
Application	The application form providing your personal details and information required to open a Investment Service account.
Australian listed securities	Listed securities or other listed investments which are available on the ASX or such other exchanges.
Authorised Broker	The entity that is authorised from time to time to provide brokerage services.
Available cash	The amount of cash accessible in your Wrap Cash Account for transacting and withdrawals, after taking into account outstanding orders, fees and the minimum cash requirement.
Business Day	A day that is not <ul style="list-style-type: none"> • a Saturday or Sunday • a public, bank or special holiday, or • 27 to 31 December inclusive.
Client, investor, you or your	The person named in the application form accepted by us and includes successors, executors, administrators, substitutes and assigns of such person.
Code	Any of the security, access or login codes and any other passwords or personalised means of access, (including the Access Code, user identifications and PINs) to access the Online Portal either directly or through other devices or portals.
Custodian, BSCL	Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489.
Delegate	BSCL may, at its discretion, appoint and use the services of agents or sub-custodians to assist us in their custodial duties.
Eligible Investments	Unlisted managed investment interests, term deposits, Australian listed securities and other assets available through the Voyage Investment Service.
Fees and charges	The fees and charges detailed in this Guide.
Guide	The IDPS Guide for the Voyage Investment Service
IDPS	An Investor Directed Portfolio Service as described in the IDPS Class Order.
IDPS Class Order	Class Order 13/763 issued by ASIC and as supplemented by ASIC from time to time.

Illiquid investments	Broadly, an investment that is difficult to be purchased or sold without: <ul style="list-style-type: none"> • minimum delay, and/or • having a significant adverse impact on the realisable value of the investment.
Investment Menu	The full suite of eligible investments.
IOOF Investment Services Ltd, IISL, we, us, our	IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703.
Limit order	Orders may be filled at the prevailing bid price (for sales) when that price is equal to, or greater than the limit price, or the order may be filled at the prevailing offer price (for purchases) when that price is equal to, or less than the limit price.
Macquarie	Refers to Macquarie Group Limited, Macquarie Bank Limited, Macquarie Investment Management Limited, Macquarie Equities Limited and each other member of the Macquarie Group, their employees and agents as the context permits.
Macquarie Bank, MBL, the Bank	Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.
Macquarie Investment Management Limited, MIML, the appointed Administrator	Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.
Market-to-Limit order	Orders are placed at the prevailing best bid (for sales) or best offer (for purchases) price and may only be partially filled at the prevailing market price at the time the order is entered, depending on the volume of securities available or buyer demand in the market at that time.
Online Portal	The online facility offered and maintained for the Voyage Investment Service by which investors and Third Party users are able to access software containing account data, and to transact on your account.
Operator	Any person who contracts with investors to provide a function as part of an IDPS is treated as an operator. IOOF Investment Services Ltd is the Operator of the Voyage Investment Service.
Other personal assets	Assets other than Eligible Investments in respect of which only a recording service is provided through the Voyage Investment Service.
Portfolio	Your portfolio with the Voyage Investment Service refers to the assets held by the Custodian and other assets recorded as part of your portfolio.
Reduced input tax credit (RITC)	The reduced credit entitlement arising from a 'reduced credit acquisition', as prescribed in the <i>A New Tax System (Goods and Services Tax) Regulations 1999</i> (Cth).
Separately Managed Account, SMA	A type of managed investment scheme that is not unitised and allows you and your adviser to access a portfolio of investments professionally managed according to a defined investment strategy.
Third Party	Your adviser and any other party (whether an individual or a company), that you authorise to view or operate your portfolio online, and includes the staff, or other representatives of any of the above.
Voyage Investment Service, Investment Service, Service	The Voyage Investment Service which is an IDPS that is operated by IOOF Investment Services Ltd.
Wrap Cash Account	The cash hub of your Investment Service account, the Wrap Cash Account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.

18 Terms and conditions

The Voyage Investment Service is provided to you on the provisions of the IDPS Contract that establishes the Service, the information set out in this Guide (which describe the Service and its operation and include the following other terms and conditions), the Application and the relevant law.

Collectively, these provisions set out the details of our agreement with you (the Agreement).

1. This Agreement

The Service is only made available to persons who are accepted by us as investors of the Service. We will only consider applications from persons who satisfy the criteria for opening an Investment Service account, as described in this Guide.

To be an investor and use the Service you must:

- a. open a Wrap Cash Account as the cash hub of your account;
- b. have an Adviser who is providing you with personal advice to open your account including a written recommendation from them in relation to investing through your account and in the investments which you have selected to hold through your account (unless you are an existing account holder, and you do not have an adviser linked to your existing account);
- c. have a personal mobile telephone and provide us with your personal mobile telephone number which we may use to contact you about your account; and
- d. have online access and nominate your personal email address to which we may send you notices about your account.

By completing the application form, you agree to comply with the terms of this Agreement. Once your application has been accepted, you will be notified that you have been accepted as an investor and an account will be opened for you as provided for in this Guide.

You acknowledge that we retain the right to not provide products or services to anyone that we decide we do not wish to provide them to, at our sole discretion, and that we may close your account for any reason we consider reasonably appropriate.

You warrant that if you are entering into this Agreement as a trustee of a trust, then:

- a. the trust is valid and enforceable and you are the validly appointed trustee
- b. you have the power under the relevant trust deed to enter into and perform the obligations under this Agreement
- c. you also enter into this Agreement in your personal capacity, and
- d. our rights under this Agreement have priority over the interest of beneficiaries of the trust.

You acknowledge that IOOF Investment Services Ltd and the Administrator retain the right not to provide services/issue products to any applicant that IOOF Investment Services Ltd and/or the Administrator decides, in their sole discretion, that they do not wish to supply.

2. Investor Declarations, Authorisations and Acknowledgements

By investing in the Service, you agree to the following conditions that apply to all applications for a Voyage Investment Service account:

- You confirm that the application was accepted or signed in Australia. The Operator does not intend this financial

product to be marketed directly or indirectly to applicants outside Australia. You acknowledge that neither the Operator nor your financial adviser has marketed or promoted this financial product outside of Australia to you. You acknowledge and confirm that you have received, read and understood the current Voyage Investment Service offer documents (including this Guide and the Financial Services Guide for the Operator) and have read and understood the Wrap Cash Account Product Information Statement and any supplementary material for the Wrap Cash Account and a written recommendation where required.

- You acknowledge and confirm that you have received, read and understood the offer documents for each of the investments you have selected and understand that you may not have the most up to date information about an investment when you make additional investments. Updated information is available from your adviser or may be obtained from wrapinvest.com.au/voyage at no additional cost to you.
- You declare that any charges, fees, costs and brokerage associated with your investments held in the Voyage Investment Service (including those set out in this Guide) have been disclosed to you.
- You agree to be bound by the application, the IDPS Contract that establishes the Voyage Investment Service and this Guide.
- You agree to be bound by the terms of the Wrap Cash Account Product Information Statement and any supplementary material.
- You confirm you have read the Financial Services Guide for the Operator and the Financial Services Guide for Macquarie Bank Limited.
- You have read and understood the conditions of tax file number collection, personal information consents and telephone recording policy in this Guide.
- You confirm that you have appointed an adviser and received advice from them in relation to investing through the Voyage Investment Service.
- You authorise your adviser to transact on your behalf including transacting in listed securities, managed investments and term deposits, and to receive information (including product disclosure statements for investments you instruct us to make through your adviser) from the Operator on your behalf. Upon the adviser providing these instructions to the Operator, the Operator will act on those instructions without consulting you. You agree not to hold the Operator responsible in any way for any transactions entered into by your adviser on your behalf.
- Any instructions given by your adviser and received by the Operator are deemed to have been given by you.
- You confirm that all information completed on this form or provided to your adviser in connection with the application is complete, true and correct.
- You acknowledge that all investment decisions must take place in Australia and declare that if you are going to be overseas for any period of time, you will appoint a Power of Attorney in Australia to consult with your financial adviser to make investment decisions on your behalf.
- You agree to be notified of a change to the Voyage Investment Menu by viewing the new Voyage Investment Menu at wrapinvest.com.au/voyage

- You acknowledge that, while all care is taken in the provision of tax reporting, the Operator should not be taken to be providing tax advice and that you should seek the services of a tax professional if you require tax advice.
- You acknowledge that an investment in the Voyage Investment Service is not a deposit or liability of the Operator or its related group companies and none of them stands behind or guarantees the Operator or the capital and performance of an investment in the Voyage Investment Service and that such an investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.
- If you have selected an illiquid investment or where you have selected an investment which has now become illiquid, you understand that the nature of such an investment may mean that should you, at a future time, request that the illiquid part or all of your portfolio be withdrawn or transferred, your request may not be able to be processed within standard timeframes.
- You certify that you are authorised to provide the information (including information regarding your US residency for tax purposes or US citizenship) provided on your application, or to your adviser, or in respect of your controlling persons (for Entities) to enable the Operator to comply with the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS) under the *Taxation Administration Act 1953* (Cth), their supporting regulations and any related laws designed to implement those laws in Australia, is correct and where relevant reflects your tax residency details and tax residency status for the purposes of FATCA and CRS. You will promptly notify the Operator and provide the Operator with any changes to this information and on request with any further information which is necessary or desirable for the Operator to comply with any obligations it may have in connection with FATCA and CRS.
- You agree to provide us all information or assistance we request, at any time, (whether as part of the application process or otherwise) to ensure that we are able to comply with our obligations under the FATCA Laws, CRS or other Laws or our internal policies and procedures. In making an application, you consent to us disclosing, in connection with the FATCA Laws, CRS or other Laws or our internal policies and procedures, any of the Personal Information (as defined in the *Privacy Act 1988* (Cth)) or any other information provided to us. We retain the right to withhold products and services from any applicant, including where information has not been provided, as required, to comply with FATCA Laws, CRS or any other Laws or our internal policies and procedures.
- You (companies, registered body, superannuation funds, trust and all other applicants), understand and agree that: the place of establishment/registration of the Company/ Partnership/Trust specified in the application form is accurate and can be relied upon by the Operator; the Nature of Business specified in the application form generates at least 50% of the Company's/Partnership/ Trust gross income; all other information provided in the application form is true and correct.
- You acknowledge that the Operator may be required to pass on your personal information or information about your investment to relevant regulatory authorities in compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and we can delay or decline to process a transaction and report it to relevant regulatory authorities if we are required to do so under the law.
- You acknowledge that you are not aware and have no reason to suspect that your investment is derived from, related to or used to fund money laundering, terrorism financing or other similar activities and your instructions in relation to your investment will not result in IOOF Investment Services Ltd or any other Insignia Financial Group company, breaching any related laws or regulation in Australia or any other country.
- You authorise the collection, use, storage and disclosure of your personal information (including sensitive information where authorised and required) as described in the Privacy Statement section of the PDS which is available by calling Customer Services. If you have provided information about another person in the application form, (for example a beneficiary or life insured), you declare that you have the permission of that person to do so. You understand that the Trustee requires you to inform the person concerned that you have done so and direct them to our Privacy Policy which is available by contacting Customer Services.
- You authorise your financial adviser to receive and access your personal information (including, where authorised and required, your sensitive information) for the purposes of managing your investment and conducting such transactions you authorise. You acknowledge that the Operator will be notified of any change in relation to this authority or your adviser.
- By accepting (electronically or otherwise) the application form, you agree that your adviser is your agent in accordance with the disclosure in this Guide.
- You understand that you can opt-out of future marketing by telephoning our Customer Services on 1800 892 353.
- By accepting (electronically or otherwise) the application form, you agree to the terms and conditions, you acknowledge that you have read and understood the Privacy Statement contained in this Guide and our Privacy Policy which describes the handling of your personal information.
- You acknowledge that the Voyage Investment Service is offered with electronic communication only. You agree that the Operator can use your nominated email account and the Online Portal to give you notices, documents and other information the Operator is required to give you from time to time. The Operator will send you an email to confirm that notices, documents or other information are available on the Online Portal.
- You consent to the Operator communicating with you by using any email address nominated by you or your financial adviser or by making the communication or other information available to you using the Online Portal accessible from wrapinvest.com.au/voyage or any other relevant website, app or online portal used for the Voyage Investment Service in the future. Any email address provided to the Operator for these purposes will be an email address which you access regularly and you agree to notify the Operator if you change this email address. You acknowledge that it is your responsibility to regularly check your nominated email address or the Online Portal to access reporting and ongoing disclosure in relation to your account.
- Investments made through the Voyage Investment Service are not deposits with or other liabilities of the Operator or any other Insignia Financial Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither IOOF Investment Services Ltd, nor any other Insignia Financial Group company, guarantees the performance, the repayment of capital or any particular rate of return of the investments purchased through the Voyage Investment Service.
- You acknowledge that where a direct debit arrangement is in place, it is governed by the terms and conditions contained in the request section of this Guide and the Direct Debit Request Service Agreement contained in the

Wrap Cash Account Further Information Guide and you agree to be bound by, consent to and acknowledge such terms and that where a direct debit arrangement is in place a processing fee may be charged by your financial institution when a contribution is made.

Adviser Service fees

You authorise payments to your financial adviser as set out in the application form. You confirm that these adviser fees relate solely to financial product advice provided by your adviser to you. You authorise the Operator to deduct such fees from your Wrap Cash Account on the terms set out in the Wrap Cash Account Product Information Statement and this Guide.

Important Warning

You acknowledge that, by investing through the Voyage Investment Service, you do not have access to some of the rights and entitlements that would otherwise be available to you as a retail investor if you invested in the underlying financial products directly. Specifically you understand that this includes not having the same rights as direct retail investors or not having access to:

- cooling-off rights (outlined in the **How is investing in the Voyage Investment Service different to investing directly?** section on page 17 of this Guide and the **No cooling-off period** section on page 45 of the IDPS Guide);
- withdrawal rights (outlined in the **How is investing in the Voyage Investment Service different to investing directly?** section on page 17 of this Guide and the **How do I withdraw?** section on page 42 of this Guide);
- voting rights (outlined in the **How is investing in the Voyage Investment Service different to investing directly?** section on page 17 of this Guide and the **Voting Policy** section on page 19 of this Guide); and
- certain functionalities on the platform if you do not have an adviser registered with the Voyage Investment Service (outlined in the **Frequently asked questions** section of this Guide).

3. Responsibility and liability

We are responsible to you for the provision of the Service and will, at all times, exercise our duties under this Agreement honestly and with reasonable care and diligence.

We are not liable to you for anything that is not our fault or is beyond our control.

You are responsible for:

- a. keeping your Codes confidential and secure, and
- b. the payment of fees and costs for the maintenance of your account and your transactions made through the Service.

You acknowledge that:

- a. all actions taken using your Code will be taken to be authorised by you
- b. where the value of your assets held through the Service is not sufficient to satisfy your liability to us, you will pay promptly all fees and charges in relation to your account. Your liability to us is not limited to the value of your account, and
- c. we may record all of our telephone conversations with you relating to your account.

4. Your Adviser and Third Parties

The arrangements between you and your adviser and you and any Third Parties are separate from your arrangements with us under this Agreement.

Other than where we expressly indicate the contrary, your adviser or Third Party is acting as your agent and not as our agent.

For the responsibilities of any other Third Party you should carefully consider the agreements you have with them.

5. Online Portal Access Terms and Conditions

5.1 Access to the Online Portal

You may be offered access to your Voyage Investment Service via the Online Portal.

The Online Portal is a secure internet service which enables you and any person you have authorised to access information about your Voyage Investment Service and/or transact on your Wrap Cash Account.

Throughout these terms and conditions, this service is referred to as the Online Portal.

Separate terms and conditions apply to the use of the Online Portal and the use of your Wrap Cash Account.

Your access can be changed, suspended or cancelled at any time in accordance with the relevant terms and conditions for access.

5.2 Third Party Access to the Online Portal

Subject to the Third Party online access authority terms in this Guide, you may nominate another person to have access to your Voyage Investment Service through the Online Portal by completing the appropriate form, which is available online (Authorised User). Authorised Users may be able to view, or both view and transact on your Voyage Investment Service through the Online Portal using their own login details. You must ensure that Authorised Users comply with the Online Portal terms and conditions. You will be liable for any transactions made by an Authorised User within the authority you give to them. You may cancel the authority of an Authorised User in accordance with the Third party online access authority terms in clause 6 of this Guide.

6. Third Party online access authority

Where you appoint a Third Party to access and use the Online Portal on your behalf:

1. You authorise the Third Party to view the information of your account through Online Portal, and if you indicate in the relevant appointment, deduct fees, transact and otherwise operate your account on your behalf.
2. You will notify us promptly if:
 - a. you suspect the Third Party is using the access without your authorisation, or
 - b. you believe the Third Party is breaching any of these conditions of use or the terms of their appointment.
3. You acknowledge that unless otherwise specified, the Third Party is appointed by you and is not our agent, and that accordingly, where we have acted properly, without negligence or fraud, you:
 - a. accept responsibility and agree to reimburse us for any expense, loss or liability (howsoever characterised) incurred as a result of the Third Party misusing the Online Portal, and
 - b. release us from claims and liabilities in connection with any misuse of the Online Portal by a Third Party.
4. Where you give authority to a Third Party, you must specify whether or not the appointment is in respect of an individual, a group of individuals, or the business as a whole. Subject to clause 9 (Your instructions) we will act on instructions provided the proper Secret Codes have been used.
5. The authority of a Third Party takes effect on the date that we amend our records to note the appointment and continues until you cancel it by telling us in writing. Cancellation also takes effect on the date that we amend our records to note the change.

7. FATCA and CRS

1. You must not knowingly do anything to put IOOF Investment Services Ltd, or any other Insignia Financial Group company or the appointed administrator, Macquarie Investment Management Limited, in breach of sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly known as FATCA), any associated regulations or official guidance (any agreement with the US Internal Revenue Service relating to FATCA) or any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (FATCA Laws) and/or its internal policies and procedures.
2. You must not knowingly do anything to put IOOF Investment Services Ltd, or any other Insignia Financial Group company or the appointed administrator, Macquarie Investment Management Limited, in breach of the Common Reporting Standards under the *Taxation Administration Act 1953* (Cth) (commonly known as CRS), any associated regulations and any related laws designed to implement those laws in Australia and/or its internal policies and procedures.
3. You agree to provide to IOOF Investment Services Ltd all the information requested at any time (whether as part of the application process or otherwise) to ensure that IOOF Investment Services Ltd is able to comply with its obligations under the FATCA Laws, CRS, their supporting regulations and any related laws designed to implement those laws in Australia and or its internal policies and procedures.
4. If requested, you must provide additional information and assistance and comply with all reasonable requests to facilitate IOOF Investment Services Ltd's compliance with its obligations under the FATCA Laws and or its internal policies and procedures.
5. You acknowledge that IOOF Investment Services Ltd is subject to the FATCA Laws, CRS, their supporting regulations and any related laws designed to implement those laws in Australia and or its internal policies and procedures. In making an application, you consent to IOOF Investment Services Ltd disclosing in connection with the FATCA Laws, CRS, their supporting regulations and any related laws designed to implement those laws in Australia and or its internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988* (Cth)).

8. Direct Debit Request Service Agreement

The direct debit service is an optional service which allows you to set up regular investments into your account from accounts operated by certain other approved financial institutions which permit the processing of direct debits.

Your use of the direct debit service is subject to the following terms and conditions:

1. The account held by your nominated financial institution must be in the same name or names as your account.
2. Where the due date for a debit does not fall on a Business Day, your nominated financial institution may vary the timing of the direct debit. If you are uncertain as to when a debit will be processed, you should ask your financial institution.
3. You must allow two Business Days from the date of receipt by us for funds invested via the direct debit service to be cleared.
4. Third Parties authorised to transact on your account may not set up a direct debit on your behalf.
5. You must notify us promptly if you know or suspect any unauthorised transactions have occurred in relation to your direct debits. You should also notify your financial institution as soon as possible.
6. You must ensure that there are sufficient cleared funds in your nominated account(s) to honour the direct debit request.

7. Your nominated financial institution(s) may, in its absolute discretion, decide the order of priority of payment by it of any monies pursuant to this request or any equivalent authority or mandate.
8. Your nominated financial institution(s) may in its absolute discretion, at any time by notice in writing to you or us, terminate this request as to future debits.
9. We may, by 14 Business Days prior notice in writing to you, vary the timing of future debits.
10. You can modify, defer or stop your use of the direct debit service at any time by giving us notice in writing or by giving notice to your nominated financial institution(s).
11. When your account (including your Wrap Cash Account) is closed, all regular deposits under the direct debit service will cease.
12. Your use of the direct debit service may be automatically cancelled if three consecutive direct debit payments are dishonoured due to insufficient funds in your nominated account. If this occurs, we may, in our reasonable discretion, modify or stop a direct debit arrangement at any time. If we do this, we may attempt to notify you. We do not have to tell you if a direct debit payment is not made successfully. You can check direct debit payments via the Online Portal or on your statement. We will also charge to your account the cost of any dishonour costs.
13. You acknowledge that we may be required to reveal details of your direct debit request to our sponsor bank to assist with the checking of any incorrect or wrongful debits to your nominated account. In all other circumstances, we will keep all information relating to your direct debit arrangements private and confidential unless otherwise required by the Bulk Electronic Clearing System (BECS) rules.
14. You authorise the external financial institution(s) nominated on the direct debit form to confirm the BSB, account number and account name to us if required.
15. Direct debiting through BECS is not available on all accounts. You should check your account details against a recent statement. If you are uncertain about these matters, you should contact your nominated financial institution.

9. Your instructions

1. This Guide describes the process and requirements that must be met in order for us to act on your instructions. Instructions from you or any Third Party will be acted on except in limited circumstances, including if:
 - a. we suspect that you or your Third Party appointee are in breach of the terms of this Agreement
 - b. the authenticity of the instruction is in doubt
 - c. your instructions are unclear
 - d. following the instructions is contrary to our Agreement with you or the law
 - e. you do not have a sufficient cleared cash balance in your Wrap Cash Account to carry out the instruction
 - f. your Account would fall below the minimum balance if the instructions were carried out
 - g. you do not have sufficient balance in managed investments, Australian securities or other investments for us to carry out the instruction, or
 - h. acting on them would be impracticable or would breach relevant market practice.
2. Notwithstanding any other provision in this Agreement:
 - a. where an investment held on your behalf is subsequently excluded from the Voyage Investment Menu, you authorise us to realise the investment and deposit the proceeds into your Wrap Cash Account, unless we cannot do so, in which case we may transfer the assets, and

- b. where we offset instructions from some investors to buy investments against instructions to sell investments (netting-off), you authorise us to keep any savings in transaction costs that result from netting-off, and
 - c. where we hold or receive an investment which relates to, or is to be divided between, you and one or more investors and we reasonably believe that the investment is not divisible, you authorise us to hold your interest in the investment as tenants in common with other investors, in such shares or proportions as are reflected in our records, and
 - d. you direct us to deposit the proceeds from any withdrawal from the Service (including any underlying investments through the Service) into your Wrap Cash Account, and
 - e. prior to closing your Account, you instruct us to deduct and pay all outstanding fees and charges from your Wrap Cash Account and add investment returns to your Wrap Cash Account.
3. Fax and electronic instruction service:
 - a. Under the fax and electronic instruction service, subject to this clause 9 (Your instructions) we will generally accept account instructions, including withdrawal requests, sent in the form of a fax or an email attachment featuring or appearing to feature your proper signatures or those of your Authorised User(s). By providing instructions in this way you acknowledge there is an increased risk of fraud and that you release us from, and agree to reimburse and indemnify us for any losses and liabilities arising from any payment or action we (acting reasonably) make based on any instruction (even if not genuine) that we receive by fax with you or your Authorised User(s)' signature provided we have acted without fraud and negligence.
 - b. You also agree that neither you nor anyone claiming through you has any claim against the Insignia Financial Group of companies in relation to these payments or actions.
 - c. Please be careful: there is a risk that fraudulent fax withdrawal requests can be made by someone who has a copy of your signature. We reserve the right to add further requirements at any time.
 4. Where you give us instructions through your nominated adviser, your adviser will ask you to complete a transaction authorisation and will then electronically instruct us to carry out your authorised investment instructions. In carrying out this activity your adviser will be acting as your agent.
 5. You acknowledge that we are entitled to rely on, and you will, subject to law, be liable for, any instructions which are received, which appear to have been duly authorised by you. You authorise us to accept any instruction that has not been cancelled by you and notified to us prior to us acting on that instruction. We may reasonably delay acting on, or may ask you for further information before acting on, an instruction.
2. If requested, you agree to provide additional information and assistance and comply with requests to facilitate IOOF Investment Services Ltd, any other Insignia Financial Group company, the Administrator and any other Macquarie Group company's compliance with AML/CTF Laws and/or its internal policies and procedures in Australia or equivalent overseas jurisdiction.
 3. You acknowledge that you are not aware and have no reason to suspect that:
 - a. the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities), and
 - b. the proceeds of investment made in connection with this product will fund Illegal Activities.
 4. You acknowledge that IOOF Investment Services Ltd, any other Insignia Financial Group company, the Administrator and any other Macquarie Group company are subject to AML/CTF Laws and/or its internal policies and procedures. In making an application, you consent to IOOF Investment Services Ltd, any other Insignia Financial Group company, the Administrator and any other Macquarie Group company, disclosing in connection with AML/CTF Laws and/or its related internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988* (Cth)).
 5. You acknowledge that in certain circumstances IOOF Investment Services Ltd, any other Insignia Financial Group company, the Administrator or any other Macquarie Group company may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities or involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by Australia, the United Nations, the United States, the European Union or any country. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/or its internal policies and procedures. If IOOF Investment Services Ltd or the Administrator freezes or blocks your account because it believes on a reasonable basis that it is required to do so in order to comply with AML/CTF Laws and/or its internal policies and procedures, we and the Administrator are not liable to you for any consequences or losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your account. We may give immediate notice to suspend or terminate the services provided to you without incurring any liability.

10. Applicable law

This Agreement is subject to the laws of New South Wales and you and we agree to submit to the jurisdiction of the courts of New South Wales.

11. Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)

By opening this account:

1. You must not knowingly do anything to put IOOF Investment Services Ltd, any other Insignia Financial Group company, the Administrator or any other Macquarie Group company in breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* or any law and regulation in Australia or any other country.
2. Upon request, we will acknowledge the manner in which we hold the assets in your account.
3. We will not take or grant a security interest, mortgage, lien or other encumbrance over, or in relation to, the assets held in your account unless it is:
 - i. for expenses and outlays made within the terms of the Agreement other than any of our unpaid fees, or
 - ii. in accordance with your written instructions.
4. Where practicable, before arranging for the assets in your account to be held by another person as our agent and, in any event, before the assets of your account are held, except in exceptional circumstances identified in the Agreement, we will provide you with written notice of the identity of, and contact information for, each agent.
5. We will establish and maintain arrangements to enable us to provide the Service in any contingency for which we should reasonably plan. These arrangements will be reasonable for the nature, scale and complexity of our business.

We're ready to help, whenever you need us

Phone: 1800 892 353

Email: service@wrapinvest.com.au

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