



**A Guide to
The Services We Offer**

Dolphin Partners Pty Ltd

Australian Financial Securities Licence Number 364512

ABN 55142380176

Licensed Dealer in Securities

Financial Services Guide (FSG)

Last updated 28-April 2016

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About Dolphin Partners

Dolphin Partners Pty Ltd Australian Business Number (“-ABN-”) is 55 142 380 176. Dolphin Partners holds an Australian Financial Services Licence No. 364512 (“-AFS Licence-”). As a holder of an AFS Licence, Dolphin Partners is required to comply with the provisions of the Corporations Act 2001 (“-Corporations Act-”) which are administered by the Australian Securities and Investments Commission (“-ASIC-”).

How you contact Dolphin Partners and your Adviser.

If you have any questions in relation to this Financial Services Guide or the services Dolphin Partners offers please contact Dolphin Partners or your Adviser on the numbers listed below

Office	(03)-99828500
Email	enquiries@dolphinpartners.com.au
Webpage	www.dolphinpartners.com.au

Dolphin Partners under its AFS Licence is authorised to undertake the following activities:

Types of Financial Services.

Provide Financial Product Advice

Deal in a Financial Product

(Apply for ,acquire, vary or dispose of a financial product on behalf of another)

Types of Financial Products.

Deposit & Payment Products:

basic deposit products

Deposit & Payment Products:

non basic products

Derivatives

Managed Investment Schemes:

(Excluding IDPS Securities)

Securities

Superannuation

Standard Margin Lending facility

financial investment products

Deposit & Payment Products:

basic deposit products

non basic products

Derivatives

Managed Investment Schemes:

(Excluding IDPS Securities)

Securities

Superannuation

Standard margin lending facility

financial investment products

Financial Services Guide

This Financial Services Guide (“-FSG-”) is an important document which contains important information about the types of financial services we can provide you. In this document, “we”, “us” and “Dolphin” mean **Dolphin Partners**.

The purpose of the FSG is to explain important information about the types of financial services we can provide to you, our methods of remuneration, details of some of the risks involved in making an investment, and what you may do in case you wish to make a complaint.

The matters covered by the FSG include:

- **Who we are and how we can be contacted**
- **What services and types of products we are authorised to provide**
- **How we (and other relevant parties) are remunerated**
- **Details of our internal and external dispute resolution procedures and how complaints are dealt with**

It is intended that this FSG should assist you in determining whether to use any of our services. If you choose to use any of our products and services you may also receive other documents which you should read carefully. These documents may include the following:-

Statement of Advice (“-SOA-”)

This will usually be given if we provide you with personal advice that is financial product advice where we take into account your personal objectives, financial situation and needs. The SOA will contain the personal advice, the basis on which it is given and other information including details about our fees, charges and other benefits, commissions and associations which may have influenced the provision(s) of the advice.

You will not receive an SOA if your Adviser is providing you with further

Advice (“-FA-”). Generally speaking, advice will constitute further advice if;

- your Adviser has previously given you an SOA that sets out your personal circumstances;
- your Adviser provides you with further advice recommending that you buy or sell shares, options, other listed securities or financial products; and
- your personal circumstances and the basis on which the further advice was given have not significantly changed since the previous advice was given.

If you have not already been provided with a record of the further advice FA you may request your Adviser to provide you with such a record. Dolphin Partners maintains all records which relate to the provision of further advice for seven (7) years.

Product Disclosure Statement (“-PDS-”)

A PDS will usually be provided when we make a recommendation to you to acquire, continue to hold or dispose of a financial product (other than securities) or offer to issue or arrange the issue of such a financial product on your behalf. A PDS is produced and made available by the issuer of the financial products necessary for you to make an informed decision about whether to acquire, hold or dispose of that product.

Prospectus

A Prospectus will usually be provided when we make a recommendation to you to acquire securities under a new issue offering or a float, prior to quotation of the securities on a prescribed financial market such as the Australian Securities Exchange (-ASX-). The Prospectus will contain information about the securities and issuer necessary for you to make an informed decision about whether to acquire the securities.

Who is Dolphin Partners?

Dolphin Partners commenced business on 01-02-2011. The company has been granted and holds an A F S Licence No.364 512 issued by ASIC.

What services does Dolphin Partners provide?

Dolphin Partners AFS Licence enables it to provide a range of securities and advice services including the following:

- Buying and selling shares of securities including initial public offerings; placements and other corporate actions;
- Dealing in derivatives including exchange traded options and warrants;
- Dealing in international equities;
- Dealing in bank bills; company debentures and convertible notes as agent;
- Cash management trusts;
- Dealing in managed funds;
- Investment strategies for self-managed superannuation funds. Dolphin Partners superannuation accredited Advisers can provide financial product advice for self-managed superannuation funds. All such funds are required to have a formal investment strategy. It is the responsibility of the trustees of the fund to ensure that the investment portfolio is within the benchmarks set out in the investment strategy. Dolphin Partners accredited Advisers can assist the trustee to implement the investment strategy;

- A portfolio administration service which provides quarterly capital gains tax reports, portfolio valuations, income reports and sector analysis;
- Standard margin lending and online information services (directly or indirectly) through an approved Dolphin Partners service provider

Dolphin Partners has in place professional indemnity insurance sufficient to cover it for the financial services it provides.

Your Adviser

Your Adviser is a director, employee and/or authorised representative of Dolphin Partners and is authorised to provide you with some or all of the above services. Details of your Adviser are included with this FSG. Dolphin Partners is responsible for any advisory services you receive. Your Adviser(s) ID Code will be included in all confirmations (contract notes) you receive.

If you do not have an adviser please contact Dolphin Partners so we may introduce you to an Adviser to assist you with your requirements.

In providing you with these financial services, we will be acting on your behalf. If you already own shares or other financial products, your Adviser can review your portfolio and help you decide whether the financial products you hold are still appropriate having regard to your personal circumstances. If you do not already own shares or other financial products, your Adviser can help you design a portfolio to suit your personal circumstances.

Advice

If we provide you with advice, you will receive either personal financial product advice (“-**Personal Advice**-”) or general financial product advice (“-**General Advice**-”). In order for you to receive Personal Advice you will need to give Dolphin Partners details of your personal objectives, current financial situation and needs, and any other relevant information, so that we can provide you with the appropriate advice.

We may also provide you with limited Personal Advice, that is, advice that is limited to a particular financial product range and /or based on limited relevant information. This may mean the advice and resulting investment may not be appropriate to your needs, objectives and circumstances. You should make your own assessment of the appropriateness of any such advice to your needs.

We will only give Personal Advice to you if you retain one of our Advisers and specify that we are giving you Personal Advice. We will not give you Personal Advice in our regular updates or marketing material, when you visit our website, or if you contact our non-advisory staff.

General Advice is advice that does not contain any direct or implicit recommendation that the financial products referred to are appropriate to your own investment objectives and personal circumstances. You should not rely on General Advice without making your own inquiries or assessment about suitability of the financial product to your own individual investment objectives, financial situation and needs.

Online Information Services

Dolphin Partners website contains a wide range of information to assist you to make investment decisions. Our website will link you to your ANZ SHARE INVESTING Australia Limited ACN 078 174 973 AFS Licence 238277 (E*TRADE) account where information can include the following;

- Access to ANZ SHARE INVESTING research;
- Access to your CHESS holdings;
- Cash balances in your linked ANZ cash management account;
- Transaction history;
- Confirmations (contract notes) online and via email;
- Comprehensive records of the option trades you have made through your ANZ SHARE INVESTING account;
- ASX prices (real time or 20 minute delayed), quotes, announcements, company profiles and historical prices; and
- Customisable watch lists and charts

How do I access these services?

To access the services offered by Dolphin Partners you should enter into a client agreement relevant to the particular service. If you are a new client of Dolphin Partners you will need to complete a Dolphin Partners client agreement for equities, options or warrants prior to transacting.

Where you are provided with associated financial services you will be provided with an additional FSG relating to the services offered by that provider e.g. ANZ Share Investing.

Client agreements are available from Dolphin Partners or your Adviser.

If you have any questions about any client agreements you should seek independent legal advice. Please note your Adviser cannot give you legal advice.

Cash Management Trust

We offer clients the convenience of establishing a cash management account for transactions on their portfolio. Dolphin Partners preferred cash management is the “ANZ Cash Investment Account”, an account provided by the ANZ Bank.

How you can give us instructions

You can give us instructions in relation to market transactions by telephone, facsimile, letter, email or by any other means as may be mutually agreed in writing. However, when giving Dolphin Partners order instructions, unless you speak to one of our Advisers we cannot guarantee that your order will be carried out. For all other instructions you will need to provide us with written and signed documentation.

These instructions do not apply to (“Dolphin Partners Online Accounts”), where all share trading orders are executed through ANZ SHARE INVESTING directly with no advice given.

Cancellation of Market Transaction

Under ASX Group Rules, the ASX is permitted to direct ANZ SHARE INVESTING (our execution and clearing ASX participant) to cancel or amend any market transaction that is effected by an error or omission. Under those rules, ANZ SHARE INVESTING may elect (by agreement with the other broker) to cancel or amend a market transaction(s), or ANZ SHARE INVESTING may be directed by the ASX Group to cancel or amend a market transaction(s) due to;

(a) an honest and genuine mistake in relation to the characteristics, details or execution of a market transaction, or

(b) a breakdown or malfunction of the ASX Groups systems or any other technical or administrative error effecting the market transaction.

Where a transaction is executed by Dolphin Partners on your behalf, you consent to any decision made by us or E*TRADE, to cancel or amend such market transaction(s), or any direction by ASX compelling ANZ SHARE INVESTING to cancel such market transaction(s) and agree that ANZ SHARE INVESTING and Dolphin Partners will not be liable to you or any other person in contract or tort or any other basis for any loss, damage, cost or expense arising directly or indirectly from such cancellation or amendment.

Charges and means of remuneration

How you pay for services

Brokerage and other charges which apply to the advisory services we offer are explained below. Fees for portfolio administration and investment products are also explained below. Newsletters and research reports are provided free of charge. All brokerage, commission and other charges are to be paid by you, as per confirmation(s) from ANZ SHARE INVESTING or at our direction for services provided by Dolphin Partners.

Calculation of brokerage, commission and other charges

Brokerage charges apply to the purchase and sale of products quoted for trading on prescribed financial markets such as ASX involving equities, options, warrants, fixed interest products and interests in listed managed investment schemes. The schedule of fees is shown below:

OnLine:

Minimum brokerage \$19.95 exclusive of GST (Goods and Services Tax) for equities or options.

Maximum brokerage 0.1% exclusive of GST (Goods and Services Tax).

**Adviser Execution Only Transactions max brokerage 0.5% exclusive of GST*

Adviser Transactions: ANZ Share Investing

Minimum brokerage \$75 exclusive of GST (Goods and Services Tax) for equities.

Maximum brokerage 2.5% exclusive of GST (Goods and Services Tax).

Brokerage is charged on each transaction, and is calculated as a percentage of the dollar value of the transaction plus (GST).

Brokerage rates are negotiable and will be agreed with you prior to the execution of a transaction.

#Maximum and Minimum brokerage are subject to change

Adviser Transactions: NSX-SIM VSE

Minimum brokerage \$60 exclusive of GST (Goods and Services Tax) for equities.

Maximum brokerage 1% exclusive of GST (Goods and Services Tax).

Brokerage is charged on each transaction, and is calculated as a percentage of the dollar value of the transaction plus (GST).

Brokerage rates are negotiable and will be agreed with you prior to the execution of a transaction.

#Maximum and Minimum brokerage are subject to change.

NB: Dolphin Partners by arrangement executes all NSX SIM VSE trades with Baillieu Holst stockbroking and receives no rebate for the referral.

Any client who wishes to deal in Securities listed on the NSX SIM VSE exchange should first read thoroughly the referral agreement provided below in Addendum 1.1

By example of trading Online with ANZ Share Investing:

The purchase of \$1000 of shares online will attract brokerage of \$19.95 + GST with the total consideration being \$1021.95.

By example of Adviser trading with ANZ Share Investing:

The purchase of \$1000 of shares online will attract brokerage of \$95+ GST with the total consideration being \$1104.5

By example of Adviser trading with Baillieu Holst [NSX-SIM VSE:](#)

The purchase of \$1000 of shares online will attract brokerage of \$60+ GST with the total consideration being \$1066.00

Options

The ASX market rules require option transactions to be settled on the next business day after the transaction was undertaken (“-T+1-”)

Dolphin Partners order allocation policy is in accordance with the ASX market rules which ANZ SHARE INVESTING will adhere to on all orders originating from Dolphin Partners clients.

A minimum charge of \$95 + GST applies for option transactions.

The specific rate of brokerage will depend on factors such as the level of service, the type of advice, the type of financial product, the size of the transaction and the frequency of the transactions on your account(s). The actual amount of brokerage payable by you will be disclosed in the confirmation (contract note) for the transaction.

If you receive Personal Advice in relation to a financial product and the amount of brokerage can be calculated at that time, the actual amount will also be set out in any SOA or record of personal advice or confirmation (contract note) that may be provided to you.

For a purchase, the brokerage + GST is added to the transaction value to form the total consideration payable by you to ANZ SHARE INVESTING

For a sale, the brokerage + GST is deducted from the transaction value to form the total consideration payable to you from ANZ SHARE INVESTING

Fail fees

You may also be charged 'fail fees' or 'late payment fees' (charged by ASX) and passed onto you by ANZ SHARE INVESTING. If you fail to settle a purchase or sale transaction by the time and date specified on the confirmation. These fees are shown below.

For sell transactions when stock is not available to meet the market settlement obligation, the ASX fee is calculated at 0.11% of settlement consideration as per below plus any other fees or charges incurred by ANZ SHARE INVESTING and advised from time to time.

For buy transactions when payment is not received by ANZ SHARE INVESTING on the settlement date for stock purchased a fail fee will be levied on your account.

The following fees may be charged against your account, in respect of a failure to settle transactions;

BUY

□ Minimum \$25 + GST per day □ Maximum \$5000 + GST per day

Fee is calculated at current bank overdraft rate of settlement consideration
With a minimum & maximum fee as below – subject to borrowing stock.

Charges are in line with the ASX Fees

SELL

□ Minimum \$100+GST per day □ Maximum \$5000 +GST per day

Fee is calculated at current bank overdraft rate of settlement consideration
With a minimum & maximum fee as below – subject to borrowing stock.

Charges are in line with the ASX Fees

Buy transactions (Late Payment Fee) for Cash Management Accounts

If your ANZ SHARE INVESTING ANZ account goes into overdraft after settlement, due to insufficient funds an additional \$27.50 fee per day will also apply to the fees listed above .

Overdraft interest charges in line with bank charges will apply for accounts where there are insufficient funds.

All Charges are subject to change.

CHESS Sponsorship

A vast majority of shares purchased or sold on the ASX are settled via the Clearing House Electronic Sub-register System (“-CHESS-”). Your advisor can arrange CHESS sponsorship through ANZ SHARE INVESTING Once you have executed the necessary documents. CHESS sponsorship makes buying and selling shares easier and far more convenient for you. It relieves you of the need to provide copies of the statements of your holdings when you sell shares. Because all your holdings are held with ANZ SHARE INVESTING it greatly reduces the risk of late settlement of a sale. It also facilitates the process of changing your registration details if you change your address.

Best Execution Policy.

ANZ Share Investing -acting as our clearing, settlement and execution provider

Clause 1

ANZ Share Investing are required to take all reasonable steps to obtain the best outcome for you when handling and executing your orders. This requirement is outlined in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 (“Exchange Market Rules”).

Clause 2

In order to meet their obligations to you, ANZ Share Investing will place all client orders on the ASX Central Limit Order Book (“ASX CLOB”). ANZ SHARE INVESTING places orders according to price-time priority, which means the first valid order they receive at a given price for a particular Financial Product will be the first order they submit to the ASX CLOB.

Clause 3

In the event you give your Dolphin Adviser an instruction to refrain from obtaining the best outcome for you i.e. (where for example you place an “At Limit” ANZ SHARE INVESTING will follow your instructions, however please note that the effect of this may be that you will not obtain the best outcome or the best price.

Clause 4

If you require proof that ANZ SHARE INVESTING have fulfilled our best execution obligations, please contact your Financial Adviser at Dolphin Partners.

Clause 5

Under the ASIC Market Integrity Rules 2010 and the Corporations Act, you have certain obligations when you trade in Financial Products, for example to not manipulate the markets, and to refrain from insider trading. ANZ SHARE INVESTING use order entry filters to vet all your orders before they place them to market with a

view to ensuring that your orders are consistent with these laws. As a result, ANZ SHARE INVESTING may reject your order or refer it for manual review by one of their specialist Designated Trading Representatives, as set out in Clause 11.2 of the Terms and Conditions.

Clause 6

ANZ SHARE INVESTING will review this policy and its effectiveness regularly, and inform you (in accordance with these terms) of any changes to it.

Dolphin Partners Pty Ltd is a participant member of the National Stock Exchange of Australia (NSX and SIM VSE).

Dolphin Partners has entered into a referral agreement with Baillieu Holst Stockbroking Melbourne. They will provide stockbroking settling and clearing facilities to clients referred to them by Dolphin Partners for clients who wish to Buy or Sell financial products listed on the NSX. A copy of this referral agreement is provided below. Clients who wish to deal on the NSX and SIMVSE Exchanges should read the referral agreement provided below in *Addendum 1.1*.

Provision of Financial Advice

Dolphin Partners may charge a fee for the provision of financial advice. This fee will vary depending on the complexity of the advice and strategy provided (based on hours to prepare the advice). Your Adviser will agree the fee with you prior to the preparation of the financial advice.

Where Personal Advice is provided, further details of the fees for advice provided will be contained in the SOA you receive.

Investment Product Fee

The table below is a summary of the range of fees or commissions we may receive from product issuers for referring clients who acquire their investment products:

Upfront fee	0% - 6% of the amount you invest
Trail commission	0% - 1.1% (per annum) of the ongoing value of your investment

The amount of the fee or commission we receive is dependent on the identity of the issuer, the fee or commission which they pay or rebate and the nature of the product.

Portfolio Performance Fee

A client who appoints Dolphin Partners to advise on their direct share portfolio investments may be charged a performance fee on any out performance of that portfolio's agreed benchmark in exchange for being charged lower brokerage.

Portfolio Performance Fee Example:

The performance fee may be 12.5% of outperforming the S&P/ASX 300. If 20% out performance is assumed, then this equates to a performance fee of 2.5% per annum.

Portfolio Administration Service Fee

Dolphin Partners via ANZ SHARE INVESTING can provide administration services for your investment portfolio. A summary of the fees that will apply to that service are set out in the table below

Portfolio Administration Service Fee;

Establishment Fee	None
Cash Only	No Charge
Cash & Investments	No Charge
Ongoing Service Fee (calculated on the market value of funds under administration)	Minimum \$250.00 Maximum up to 2% per annum of the market value of funds under administration + GST, calculated on the month end portfolio balance

By Example

The market value of the investment we administer on your behalf is \$100 000 at the end of the month. The ongoing service fee which may be charged for that month is one twelfth of \$1 000 (1% per annum ongoing service fee+ GST), or \$83.33 plus GST of \$8.34

Other fees and charges described in this FSG are additional to the Portfolio Administration Service fee. For example, brokerage will apply on all ASX traded securities transactions within the Portfolio Administration Service.

New Issues, Privatisations and Floats

You are not charged brokerage or commission when making an application for securities in a new issue, privatisation or a float. If however, your application is stamped by Dolphin Partners and is successful, we may be entitled to receive a lodgement fee from the company, government or relevant issuer, which will vary depending on the issuer. Where we act as the lodging licenced dealer of an issue, we will receive fees for acting in that capacity. Details of lodgement and other fees will be disclosed in the prospectus for the issue and will depend on the individual circumstances and type of issue.

Fixed Interest/Cash Management Trusts

No brokerage or commission is charged by us where we lodge funds on your behalf in a cash management trust or where you purchase fixed interest securities in the primary market, that is, through a prospectus or (PDS).

We will, however, receive a commission from fixed interest borrowers and cash management trustees for any funds lodged with them on behalf of our clients. This commission is payable only to licenced institutions, such as ourselves, and is not payable to investors. You are in no way disadvantaged by arranging these facilities through us. The amount of commission we receive varies depending on the identity of the issuer and the nature of the product, but typically ranges from 0.25% (inclusive of GST) to 0.44% (inclusive of GST) of the average daily balance of the amount lodged.

Where we purchase discounted securities such as bank bills of exchange or promissory notes, our fee will be \$100 flat fee exclusive of GST per transaction.

The Australian Clearing Corporation fees on option transactions

The Australian Clearing Corporation (**-ACC-**) determines the charges and fees payable by you. The current transaction fee is 49.5c per option contract and the current exercise fee for exercising a share option is 5.5c per contract.

In the case of index options, ACC charges \$5.5c per contract for both the transaction fee and exercise fee. The exact cost of your transaction will be disclosed in any confirmation which will be provided to you.

Means of Remuneration

Directors and client Advisors of Dolphin Partners are remunerated by salary or on a commission basis or a combined salary/commission basis. Advisers will receive up to 80% of the following

- Brokerage.
- Portfolio Administration Services Fees.
- Portfolio Performance Fees.
- New issues, privatisation and float commissions.
- Trailing and roll-over commissions.

Referral Fees paid to Third Parties

A referral fee may be paid to a third party such as a financial planner for referring your business to Dolphin Partners. Any such payment depends on the particular circumstances of each arrangement with that third party.

Dolphin Partners will pay a share of brokerage to a third party whenever shares, options or other securities are bought and sold by you as a result of that referral. The share of brokerage is calculated as a percentage of the brokerage which Dolphin Partners receives from you for the transaction. The specific rate will depend on the terms of the agreement between Dolphin Partners and the third party.

ANZ SHARE INVESTING and Dolphin Partners, have entered into an agreement where ANZ SHARE INVESTING will provide execution and clearing services, CHESS sponsorship and other broking services to clients of Dolphin Partners for a specified fee which forms all or part of the brokerage shown on confirmation notes (contract notes) issued by E*TRADE.

ANZ SHARE INVESTING will retain a part of the brokerage that appears on your confirmation advice (contract note) when shares, options or other securities are bought and sold through E*TRADE.

The brokerage retained is dependent on the terms of the agreement between Dolphin Partners and E*TRADE.

The total amount of brokerage payable by you will be disclosed in the confirmation (contract note) for the transaction.

You may request particulars of the fee a third party will receive from Dolphin Partners. Any request must be made within a reasonable time after you receive this FSG and before any financial service is provided to you. If you receive personal advice in relation to a financial product and the amount of the share of brokerage can be calculated at that time, the actual amount will be disclosed at the time the personal advice is given or as soon as practicable after that time.

Your rights

Where you receive Personal Advice, your Adviser is obliged to have a reasonable basis for making that recommendation.

This means that your Adviser must give consideration to the information available about your investment objectives, financial situation and particular needs. If you do not wish to provide such information, or you only provide limited information your Adviser will be limited in his or her ability to provide financial advice specified to your requirement. In such cases, any financial advice given will only be general in nature.

You have the right to know about details of commissions and other benefits your Adviser receives for providing financial advice to you and we are obliged to disclose any interest of the adviser that may reasonably be expected to be capable of influencing financial advice provided to you. We will provide the information to you when we provide that advice.

Provision of Information to Licenced Dealer in Securities

When you contact a client adviser of Dolphin Partners, he or she will generally presume that you have already made the decision to invest a particular part of your investable assets in equities rather than some other asset class.

If you have not made this decision or you require assistance with it, you should let the client adviser know, so that he or she can advise you appropriately or refer you elsewhere.

In order for us to provide advice which is appropriate to your personal circumstances, you will be asked to provide certain detailed personal information about your investment objectives, financial situation and particular needs, either in writing or orally.

This information will be kept strictly confidential.

If you wish to rely on our advice it is incumbent upon you to have provided us with full details of your personal circumstances so that we can make a proper judgement as to the suitability or otherwise of the securities under discussion.

If you choose to provide this information you should ensure that your Adviser becomes aware of any changes that may be relevant when advice is given in the future.

What are the possible consequences of not providing this information?

You are of course at liberty to decline to provide some or all of this information, but if you do not provide it, your client Adviser will only be able to provide you with General Advice on the basis of the information you do provide.

If you do not provide information relevant to your investment objectives, financial situation and particular needs:

- (a) we may not be able to undertake a comprehensive analysis of your investment objectives, financial situation and particular needs;
- (b) accordingly, our advice may be based on incomplete or inaccurate information relating to your relevant personal circumstances; and
- (c) before acting on the advice, you need to consider whether our general advice is appropriate having regard to your relevant personal circumstances.

This process does not apply in relation to the provision of written or oral general advice, such as that contained in newsletters and research reports. General advice is based solely on the investment merits of the financial products, and is prepared without consideration of the investment objectives, needs and financial circumstances of any particular investor and includes the warning that the advice is not a recommendation of that particular transaction and those financial products may not be appropriate or suitable for the recipient of the advice.

Limitations of Research – Research Services

Your Adviser can provide you with research reports and other information issued by Dolphin Partners and/or approved third party providers.

Some of the Research reports issued include:

- comprehensive company report analysing ASX stocks, including financials, valuations and recommendation;
- daily morning comments
- specialised reports which covers economic outlook and company recommendations

Your Adviser can also provide an analysis of your share portfolio and make recommendations.

You should bear in mind that research reports are prepared for multiple distributions and contain information and opinions of a general nature. They may not necessarily be suitable or take into consideration your personal circumstances. You should always consult your Adviser before acting on any research reports.

General risk disclosure statement and guidance for investors

Introduction

We will explain to you any significant risks associated with investments and strategies which we recommend to you. You can ask us to explain those risks to you at any time.

Equity securities, in common with all other asset classes (eg real property and government bonds) can decline in value as well as appreciate.

The measure of this change in value is often referred to as volatility, i.e. the more the value varies over time, the more volatile the asset is and therefore generally the more risk involved in investing in it. On the other hand, the less volatile the asset the less likely is the significant capital gain or loss from investing in that asset.

Equity securities are generally more volatile than other asset classes; however the markets for other asset classes are not nearly as efficient or as transparent as the stock market in terms of the information available to investors and the process for continuously determining and making public the real time market value of the particular asset. For this reason the real benefit in the volatility of equity securities is often seen as a negative feature and not fully appreciated.

What are the risks?

In general the risks of investing in equities can be categorised in the following manner. (Please note that the list below does not purport to be complete, as it would not be feasible to list all the possible risks in each category.)

Overall market risk

This is the risk of loss by reason of movements in the share market generally. These can be caused by any number of factors. Specific examples are changes in interest rates, political changes, changes in taxation or superannuation laws, international crises or natural disasters.

Domestic versus international factors

The vulnerability of a company to international events or market factors can influence the value of its shares. These would include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.

Sector specific factors

These would include demand for the product the company produces, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology.

Stock specific factors

These would include the company's directors, the strength of the company's management and the significance of any key personnel, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, product recalls, litigation profits or losses on particular contracts, drill results, competition from within the sector and whether the company already has a profitable business or whether it is exploring for recoverable resources or is developing a new product.

Basic investment strategies – What are they?

Income - you may need an income stream, perhaps to meet your living expenses. You may wish to avoid shares which do not pay franked dividends.

Growth - a secure income stream may not be necessary, as your income needs are met from other sources. You may on the other hand wish to receive capital growth to provide a hedge against inflation, to accumulate wealth and therefore growth stocks may be more appropriate to your needs.

Shares which are likely to provide capital growth can also result in capital losses and the shares with the greatest potential for growth may also have the greatest potential for loss in value.

Mix of growth and income - your needs may include both a secure income stream and some measure of capital growth.

Short term trading - you may wish to trade in shares with a view to profiting from short term price movements in the stock market.

Mixture of the above - some shares to be acquired for both of the above purposes.

Privacy – What information do we maintain about you?

At Dolphin Partners the privacy of your personal information is very important to us. Any personal information collected will be handled in accordance with our Privacy Policy. Our Privacy Policy details how we comply with the requirements of the Privacy Act in the handling of your personal information. We will only discuss personal information with associated financial providers on a confidential basis or to the extent necessary when complying with our obligations as required or authorised by law. Our Privacy Policy Statement is available from your Adviser or you may contact our office for a copy. If you wish to discuss these details, you should contact your Adviser.

Professional Indemnity Insurance Cover

Dolphin Partners has in place Professional Indemnity Insurance which satisfies the requirements of Section 912B of the Corporations Act. Section 912B relates to Retail Client compensation arrangements.

In very general terms, Section 912B requires Dolphin Partners to have arrangements for compensating a retail client for loss or damage suffered because of breaches by Dolphin Partners, or by our representatives and/or employees, The Professional Indemnity Insurance we have in place will cover claims in relation to the conduct of representatives and/or employees who no longer work for Dolphin Partners but who did at the time of the relevant conduct.

If you have any complaints

To improve our level of customer service, Dolphin Partners has a complaints handling procedure. If you have a complaint about the service provided to you, you should take the following steps:

- (a) Contact your Adviser and tell him/her about your complaint
- (b) If your complaint is not satisfactorily resolved within 3 days, please contact our Compliance Manager on (03) 99828583, or put your complaint in writing and send it to us addressed to:

The Compliance Manager, Dolphin Partners Pty Ltd

Level 2, 156 Collins St., Melbourne 3000.

We will try and resolve your complaint fairly and expeditiously.

- (c) If you still do not obtain a satisfactory outcome, you have the right to complain in writing to:

Financial Ombudsman Service Limited

GPO Box 3 Melbourne VIC 3001

Tel: 1300 78 08 08 or Fax: 03 9613 6399

Email: info@fos.org.au Web: www.fos.org.au

We are a member of this scheme. Our membership number is 22896

ASIC also has a free call info line on **1300 300 630** which you may use to make a complaint and obtain information about your rights.

Financial Services Guide (FSG)

Dolphin Partners Pty Ltd

Level 2	156 Collins Street Melbourne 3000
Postal address	PO Box 472 Flinders Lane Melbourne 8009
Phone	(03)-99828500
Fax	(03)-99828583
Email	enquiries@dolphinpartners.com.au
Webpage	www.dolphinpartners.com.au

Glossary of Terms:

ASIC	Australian Securities and Investment Commission
FSG	Financial Services Guide
ACH	Australian Clearing Corporation
SOA	Statement of Advice
PDS	Product Disclosure Statement
ACN	Australian Company Number
ABN	Australian Business Number
AFSLicence	Australian Financial Services Licence
ASX	Australian Securities Exchange
GST	Goods and Services Tax
CHESS	Clearing House Electronic Sub-register System
Corporations Act	Corporations Act 2001
Dolphin	Dolphin Partners Pty Ltd

FA	Further Advice
ANZ Share Investing	Execution and Settlement Services Provider
Dolphin Online	Registered business name of Dolphin Partners
Personal Advice	Personal Advice
General Advice	General Advice
T+1 settlement	Trade day plus one business day

Addendum:

1.1

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SCHEDULE

Referring Party Details:

Name:	Dolphin Partners Pty Ltd
ABN:	142 380 176
Nominated	Mr Darren Kerford
Contact: Address:	Level 2156 Collins Street Melbourne VIC 3000
Telephone Number:	0399828500
Facsimile Number:	0399828583
Email address: Details	dkerford@dolphinpartners.com.au

Baillieu Holst Details

ABN	74 006 519 393
Nominated	Mr Kent Mackieson
Address	PO Box 48 Collins Street West VIC 8007
Telephone Number:	03 9602 9372
Facsimile Number:	03 9602 2350
Email address: Details	PRoldsmith@baillieu.com.au kmackieson@baillieu.com.au

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3 April 2013

Dolphin Partners Pty Ltd
Level 2
156 Collins Street
Melbourne VIC 3000

Dear Darren,

This letter sets out the terms and conditions on which Baillieu Holst Ltd ("Baillieu Holst") is prepared to provide stockbroking facilities to clients of the Referring Party named in the Schedule.

1. Referrals

The parties agree that the Referring Party may from time to time:

- (a) refer any of its clients ("Clients") wishing to buy or sell financial products listed on the ASX Limited or NSX Limited ("Securities") directly to Baillieu;
- (b) instruct Baillieu Holst to buy or sell Securities on behalf of particular Clients; and
- (c) request Baillieu Holst to provide general financial product advice in relation to Securities.

2. Giving of instructions

Subject to its discretion to refuse to execute, any particular order, Baillieu Holst will execute orders to buy and sell Securities placed by the Referring Party on behalf of particular Clients on receipt of:

- (a) evidence which is satisfactory to Baillieu Holst of the authority of the Referring Party to act on behalf of the relevant Client;
- (b) instructions in writing from the Referring Party;
- (c) in the case of orders to sell Securities, the relevant Shareholder Reference Number (SRN)

where the Securities are uncertificated and the sponsor is not Baillieu Holst or the issuer, or a direction in writing to the relevant sponsor to transfer to Baillieu Holst, as selling broker, the Securities to be sold; and such new client information as Baillieu Holst may require from time to time.

3. Status of Referring Party

The Referring Party acknowledges that it has authority to act on behalf of its clients and acts under this agreement:

- (a) as agent for its Clients and not as agent for Baillieu Holst; and
- (b) in connection with its own financial services business and not in connection with the financial services business carried on by Baillieu Holst-

Baillieu Holst agrees that, except in respect of those Clients who are existing clients of Baillieu Holst as at the date of this letter, it will not solicit any Client of the Referring Party provided that the Client remains a Client of the Referring Party during the term of this agreement.

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4. General Advice

The parties agree that the Referring Party may, from time to time, seek general advice from Baillieu Holst in relation to financial products.

The Referring Party acknowledges that the advice provided by Baillieu Holst under this clause will not constitute personal advice or advice directed to any particular Client of the Referring Party and agrees that Baillieu Holst is not responsible for advice provided to the Client by the Referring Party on the basis of Baillieu Holst' advice.

The Referring Party acknowledges that:

- (i) advice provided by Baillieu Holst under this agreement is prepared without taking into account any of the obligations, financial situation or particular needs of any person;
- (ii) any person intending to act on that advice should, before doing so, consider the appropriateness of that advice having regard to their objectives, financial situation and particular needs; and
- ((iii)) will use financial product advice prepared by Baillieu Holst only in the form and context in which it is prepared.

5. Confirmations

For the purposes of all Securities transactions executed by Baillieu Holst under this agreement, the relevant Client of Baillieu Holst is the referred Client of the Referring Party. Baillieu Holst will issue confirmations in respect of transactions executed on the instruction of the Referring Party to its Clients and a copy of each confirmation will be provided to the Referring Party- Proceeds from sale of any Securities will be made to the relevant Client.

6. Brokerage

Baillieu Holst will charge brokerage in respect of sales and purchases of Securities executed on the instructions of the Referring Party at the rates agreed from time to time with the Referring Party.

7. Disclosure to clients

The Referring Party must:

- (a) comply with its regulatory obligations to disclose the terms of these referral arrangements to clients in its Financial Services Guide and where ever else required;
- (b) comply with any reasonable direction from Baillieu Holst in relation to the form and content of those disclosures; and
- (c) provide Baillieu Holst with a copy of its Financial Services Guide and any other document disclosed to clients or the public which refers to this agreement or these referral arrangements.

8. Anti-Money Laundering & Counter Terrorism Financing

The Referring Party hereby confirms that it is subject to anti-money laundering supervision by the Australian Transaction Reports and Analysis Centre (AUSTRAC), local anti-money laundering/counter-terrorism financing legislation and regulations and it represents and warrants that in the performance of its obligations in respect of this agreement it:

- a) Shall ensure, notwithstanding clauses b) to e) below, that it has implemented and follows appropriate procedures with respect to know your customer ("KYC") and client identification obligations to the extent required by legal, regulatory and industry requirements in Australia and in accordance with accepted Australian standards, and that it will comply with anti-money laundering and account opening obligations it may have, and will provide any information or documentation requested by Baillieu in order for it to comply with anti-money laundering law and regulation in respect of providing the Designated Service provided that such disclosure by the Referring Party does not breach any rule, regulation or law;
- b) Shall conduct ongoing customer due diligence including collection and verification of additional KYC information, transaction monitoring and enhanced customer due diligence, on all Client accounts in accordance with its obligations;
- c) Identifies and verifies, and will continue to verify/re verify the identity of each of its clients and, where applicable, persons holding a' beneficial interest in the assets which are the subject of the relevant Designated Service provided by Baillieu Holst to each client;
- d) Retains and will continue to retain all relevant verification documentation referred to in b) above on file for at least seven years following the cessation of the relationship with Baillieu Holst;
- e) Conducts and will continue to conduct enhanced due diligence on any client or beneficial owner it knows or has reason to believe is a current or former Politically Exposed Person (PEP), an immediate family member, of a PEP or a person who maintains a close personal relationship with a PEP; and
- f) Conducts and will continue to conduct enhanced due diligence on any client or beneficial owner associated with a jurisdiction identified by the Financial Action task Force as being a non-cooperative country or territory (NCCT). The list NCCT can be found at the website www.fatf-gafi.org

In the event of any enquiry from Baillieu Holst, regulators or law enforcement agencies in Australia, copies of the relevant identification records referred to above shall be made available within 5 business days (or such shorter period as may be required), to Baillieu Holst, regulators, or law enforcement agencies to satisfy the request.

To the best of its knowledge, based on due enquiry, the Referring Party is unaware of any past activities of its Client(s) or beneficial owners(s) which lead it to suspect criminal conduct.

Should it subsequently become suspicious of any activity then subject to any legal constraints, it shall inform Baillieu Holst.

The Referring Party is aware that Baillieu Holst may conduct ad hoc or periodic assessments to determine it is appropriate to rely on the applicable customer identification and transaction monitoring procedures carried out by the Referring Party by conducting an on-site review or requesting a copy of relevant procedures and information obtained in the course of carrying out the procedures and such other information (if any) about the procedure as specified in local anti-money laundering/counter-terrorist financing legislation and regulations.

9. Warranties

The Referring Party warrants that:

(a) it holds an Australian Financial Services Licence issued pursuant to the Corporations Act 2001 ("the Act") which includes sufficient authorisations in respect of the financial services and financial products covered by this agreement, and will at all times comply with the conditions of that licence, the Act and other applicable laws; and

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(b) it will make referrals under this agreement only as an incidental part of its business; and

(c) it has authorisations to act on each Client's behalf.

10. Guarantee of performance

The Referring Party agrees that if a Client in respect of whom Baillieu Holst has executed an order to buy Securities on the instructions of the Referring Party defaults in the due and punctual payment of any monies owing to Baillieu Holst in respect of that order, the Referring Party:

(a) will pay those monies on demand to or as directed by Baillieu Holst; and

(b) irrevocably and unconditionally indemnifies Baillieu Holst against any loss, liability, damage or expense which Baillieu Holst may incur or suffer, and all actions proceedings claims or demands made against Baillieu Holst by reason of the Client's default in payment of any sum owing by that Client, whether or not the Referring Party has received any notification from Baillieu Holst of the Client's default prior to such loss, liability, damage or expense being incurred or suffered.

11. Indemnity

To the maximum extent permitted by law, the Referring Party irrevocably and unconditionally indemnifies and holds Baillieu Holst and each of its directors, officers, agents and employees (each, an "Indemnified Person") harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly incurred or suffered by any of the Indemnified Persons, and from and against all actions (including, without limitation, actions based upon Part 7.7 of the Act), proceedings, claims or demands made by any person against any of the Indemnified Persons as a result of reliance upon or the use of, or in connection with, any advice given or services provided by Baillieu Holst under this agreement or any advice given or services provided by the Referring Party to Clients referred under this agreement, except to the extent that the liability, loss, damage, cost or expense results from an Indemnified Person's fraud or negligence in providing execution services to the referred Client.

12. No Liability

No Indemnified Person will have any liability (whether direct or indirect, in contract or tort or breach of statutory duty or otherwise), including liability for:

- (a) any increased costs or expenses;
- (b) any loss of profit, revenue, business, contracts or anticipated savings; or
- (c) any special, indirect or consequential loss or damage of any nature whatsoever,

to the Referring Party (nor to any of its related bodies corporate within the meaning of the Act, nor to any director, officer, agent or employee of the Referring Party or of any such body) (each, an "**Excluded Plaintiff**") for or in connection with the provision by Baillieu HOLST of advice or other services under this agreement except to the extent to which:

- (d) it is not permissible by law to exclude, restrict or modify such liability; or
- (e) the liability arises as a result of an obligation of an **Excluded Plaintiff** pursuant to a court judgment or settlement (provided that the settlement is, in the reasonable opinion of

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Baillieu HOLST, reasonable) to make a payment to a third party which is attributable to the wilful default or gross negligence of any of the Indemnified Persons.

13. Termination

This agreement may be terminated by either Baillieu Holst or the Referring Party giving the other one month's written notice of termination. Notice shall be effective 3 business days after despatch by mail, or immediately upon either

- (a) receipt of facsimile confirmation of delivery to the nominated facsimile number or
- (b) receipt of email confirmation of delivery to the nominated email address.

To indicate your acceptance of these terms and conditions, please sign the enclosed copy of this letter and return it to us.

Yours faithfully

Melissa Nolan
Compliance Manager Baillieu Holst Ltd

Dolphin Partners Pty Ltd

AFSL 364512

Baillieu Holst Ltd
ABN 74 006 519 393
AFSL No 245421
Participant of ASX Group
Participant of Chi-X Australia
Participant of NSX Ltd

Melbourne (Head Office)
Address Level 26, 360 Collins Street
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Postal PO Box 48, Collins Street West
Melbourne, VIC 8007 Australia
Phone +61 3 9602 9222
Facsimile +61 3 9602 2350
Email melbourne@baillieuHolst.com.au

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Perth	+61 861419450
Sydney	+61292508900