



DOLPHIN PARTNERS

Financial Services Guide

Suite 301, 130 Little Collins Street,
Melbourne, VIC, 3000

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About Dolphin Partners

Dolphin Partners holds an Australian Financial Services Licence No. 364512 (AFSL). Our Australian Business Number (ABN) is 55 142 380 176.

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).

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

Office: (03) 9982 8500

Email: enquiries@dolphinpartners.com.au

Webpage: www.dolphinpartners.com.au

Our Current Advisors:

Our current Advisors are listed below:

Advisor	Contact Email
Lewis Vassos	lvassos@dolphinpartners.com.au
Darren Kerford	dkerford@dolphinpartners.com.au
Tony Neasmith	tneasmith@dolphinpartners.com.au
John Joglou	jjoglou@dolphinpartners.com.au
Arthur Garipoli	agaripoli@dolphinpartners.com.au
Darren Light	dlight@dolphinpartners.com.au
George Maikousis	gmaikousis@dolphinpartners.com.au
Mark Trent	mtrent@dolphinpartners.com.au
Peter Clarke	pclarke@dolphinpartners.com.au

Types of Financial Products & Services

Types of Financial Services	Types of Financial Products
Provide Financial Product Advice Deal in a Financial Product <i>(Apply for, acquire, vary or dispose of a financial product on behalf of another)</i>	Deposit & Payment Products - Basic Deposit Products
Deal in a Financial Product <i>(Apply for, acquire, vary or dispose of a financial product on behalf of another)</i>	Deposit and Payments 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:

This will 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 Advisor is providing you with further Advice (“-FA-”). Generally speaking, advice will constitute further advice if;

- your Advisor has previously given you an SOA that sets out your personal circumstances; · your Advisor provides you with further advice recommending that you buy or sell shares, options, other listed securities or financial products;
- 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 Advisor to provide you with such a record. Dolphin Partners maintains all records which relate to the provision of further advice for seven (7) years.

Acting in the Client's best interests

When providing personal advice to retail clients, Dolphin Partners will:

- act in the best interests of their clients;
- provide appropriate advice;
- warn the client if advice is based on incomplete or in-accurate information; and
- prioritise the client's interests

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 holds AFSL Licence No. 364 512 issued by the Australian Securities and Investment Commission (ASIC). The company commenced operations on 01-02-2011.

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, participating in 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;
- Facilitating access to cash management trusts;
- Dealing in managed funds;
- Investment strategies for self-managed superannuation funds. Dolphin Partners superannuation accredited Advisors 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 Advisors can assist the trustee to implement the investment strategy;
- A portfolio administration service which includes share trading summaries, 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 is required under its AFSL Licence to have in place professional indemnity insurance sufficient to cover it for the financial services it provides.

Your Advisor

Your Advisor 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 Advisor are included with this FSG. Dolphin Partners is responsible for any advisory services you receive.

In providing you with these financial services, we will be acting on your behalf. If you already own shares or other financial products, your Advisor 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 Advisor 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. Furthermore, you may need to form your own assessment of the appropriateness of any such advice given.

We will only give “Personal Advice” to you if you engage one of our Advisors and specify that we are giving you “Personal Advice”. “Personal Advice” is not provided in our regular updates or marketing material when visiting our website or when contacting 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 CMC MARKETS Limited (ABN 69081002852) AFS Licence 246381 (**CMC Markets Limited**) account where information can include the following;

- Access to CMC MARKETS research;
- Access to your CHESS holdings;
- Cash balances in your linked ANZ V2 cash management account or Macquarie Bank Cash Management Account;
- Transaction history;
- Confirmations (contract notes) online and via email;
- Comprehensive records of the option trades you have made through your CMC MARKETS 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. CMC Markets Limited.

Client agreements are available from Dolphin Partners or your Advisor.

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

Cash Management Account

We offer clients the convenience of establishing a cash management account for transactions on their portfolio. Dolphin Partners preferred cash management is the “Macquarie Bank CMA”.

How you can give us instructions

You can give us instructions in relation to market transactions by telephone, 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 Advisors 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 CMC MARKETS directly with no advice given.

Cancellation of Market Transaction

Under ASX Group Rules, the ASX is permitted to direct CMC MARKETS (our execution and clearing ASX participant) to cancel or amend any market transaction that is effected by an error or omission. Under those rules, CMC MARKETS may elect (by agreement with the other broker) to cancel or amend a market transaction(s), or CMC MARKETS 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 CMC MARKETS LIMITED, to cancel or amend such market transaction(s), or any direction by ASX compelling CMC MARKETS to cancel such market transaction(s) and agree that CMC MARKETS 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 independent research reports are provided free of charge. All brokerage, commission and other charges are to be paid by you, as per confirmation(s) from CMC MARKETS 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).

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

Advisor Transactions:

Minimum Brokerage	Between \$20 to \$100 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

Example: Trading Online with CMC Markets Limited:

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

*unless varied by agreement.

Options

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

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

Brokerages Fees

Dolphin Partners order allocation policy is in accordance with the ASX market rules on all orders originating from Dolphin Partners clients.

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 CMC MARKETS.

For a sale, the brokerage + GST is deducted from the transaction value to form the total consideration payable to you from CMC MARKETS.

Fail fees

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

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

Fail Fee – as levied by CMC Markets

Late Settlement Fee – as levied by CMC Markets

All charges are subject to change.

CHESS Sponsorship

Your advisor can arrange CHESS sponsorship through CMC MARKETS 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 CMC MARKETS 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

CMC Markets - acting as our clearing, settlement and execution provider

Clause 1

CMC Markets 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, CMC MARKETS will place all client orders on the ASX Central Limit Order Book (“ASX CLOB”). CMC MARKETS 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 Advisor an instruction to refrain from obtaining the best outcome for you i.e. (where for example you place an “At Limit Order” CMC MARKETS 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 CMC MARKETS have fulfilled our best execution obligations, please contact your Financial Advisor 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. CMC MARKETS use order entry filters to vet all orders before they are placed into the market to ensure that orders are consistent with these laws. As a result, CMC MARKETS may reject your order or refer it for manual review by one of their Designated Trading Representatives, as set out in Clause 11.2 of the Terms and Conditions.

Clause 6

CMC MARKETS will review this policy and its effectiveness regularly, and inform you (in accordance with these terms) of any changes to the best execution policy.

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 Advisor 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.

Portfolio Administration Service Fee:

Dolphin Partners via Praemium (preferred 3rd party platform) 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:

Administration Service Fee	Minimum \$400.00 + GST per quarter. Maximum Fee subject to agreement with your Dolphin advisor.
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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 Accounts

No brokerage or commission is charged by us when lodging 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).

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.

Australian Clearing Corporation Fees

The Australian Clearing Corporation (ACC) determines the charges and fees payable by you. Please contact your Dolphin advisor for an up-to-date fee cost for option contracts and the current exercise fee for exercising a share option per contract.

In the case of index options, ACC charges a fee per contract for both the transaction fee and exercise fee. The exact cost of your transaction fees 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. Advisors will receive between 60 - 80% of the following

- Brokerage.
- Portfolio Administration Services Fees.
- New issues, privatisation and float commissions.

Referral Fees paid to Third Parties

CMC MARKETS and Dolphin Partners, have entered into an agreement where CMC MARKETS 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 CMC MARKETS LIMITED.

CMC MARKETS 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 CMC MARKETS LIMITED.

The brokerage retained is dependent on the terms of the agreement between Dolphin Partners and CMC MARKETS LIMITED.

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 Advisor is obliged to have a reasonable basis for making that recommendation.

This means that your Advisor 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 Advisor 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 you Advisor receives for providing financial advice to you and we are obliged to disclose any interest of the advisor 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 advisor 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 advisor 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 Advisor 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 Advisor 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 Advisor can provide you with independent research reports and other information issued by Dolphin Partners and/or approved third party providers. Some of the Research reports issued include:

- Comprehensive independent company reports analysing ASX stocks, including financials, valuations and recommendation (E.g. Morningstar);
- Daily morning comments;
- Specialised reports which covers economic outlook and company recommendations

Your Advisor 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 Advisor 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 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. You should consult with your advisor for further clarification.

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 Vs 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.

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 and 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. Careful consideration should be made when deciding whether to invest in companies paying franked dividends and your personal tax position.

Growth – a secure income stream may not be necessary, as your income needs are met from other sources. You may on the other hand prefer capital growth to provide a hedge against inflation, to accumulate wealth and as a result, growth stock orientated.

Shares with growth like characteristics can also incur 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.

Mixture of the above – shares to be acquired to obtain a mix of the above purposes.

Dolphin Privacy Policy

Dolphin Partners Pty Ltd (Dolphin) is an Australian Financial Services licensee and is subject to legislative and regulatory requirements which require Dolphin to obtain and hold information which personally identifies those persons with whom we transact business.

Dolphin is bound by the Australian Privacy Principles (APPs) established under the privacy act 1988 and the privacy Amendment (Enhancing Privacy Protection) Act 2012.

Dolphin and the collection of Personal Information

Personal information is information or an opinion about identifying an individual and whether the information recorded is material or not.

Collection of Personal Information

Dolphin can provide financial products and services to clients after obtaining personal information. The information will be used as a basis for determining the clients investment objectives, financial situation and particular needs.

Dolphin may under current legislation be unable to open or maintain existing accounts for clients who are unwilling to provide information which may contravene existing legal or regulatory requirements as of an AFS licencees. Clients must be aware that failing to provide detailed information may result in investment advice being provided that may not meet the client's investment objectives, financial situation or particular needs.

Tax File Number

Dolphin encourage clients to provide their tax file number, however the privacy commission has stated that the disclosure of a TFN to an AFSL holder is not mandatory.

Dolphin only collects information about a client to ensure we comply with aspects of the clients identity for antimoney laundering purposes and ensure we do not collect un-solicited personal information. In the event we receive un-solicited information we will destroy it as soon as practicable and if it is lawful.

Disclosure of Information to overseas Recipients

Dolphin Partners is required under the Privacy Act to disclose whether it is likely to disclose personal information to overseas recipients. At present, we do not disclose information to overseas recipients and in the event we do we will request permission from the client.

Use and Disclosure of Personal Information

Information collected by Dolphin enables us to:

- Determine whether we will open an account for you and may include assessing your credit worthiness;
- Consider your investment objectives, financial situation and particular needs when providing personal advice
- Transact in shares, provide CHESS Sponsorship and other financial services such as Portfolio Service Agreement (PAS) Facilitate compliance with the terms and conditions of your account with Dolphin and your nominated execution, settlement and clearing member of the ASX, and legal and regulatory bodies.

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.

Dolphin Partners Anti Money Laundering & Counter Terrorism Financing Policy

The Anti-Money Laundering and Counter Terrorism Financing Act (The AML/CTF Act) imposes strict obligations in relation to client identification. Under the Act Dolphin Partners is required to undertake a number of processes aimed at ensuring compliance with the Act.

Dolphin Partners will obtain from clients who elect to do business with us:

- identification documents that are current, valid and certified and in the case of entities other than natural persons, we will require identification documents for all persons who operate the entity and/or have a beneficial interest in the entity.

Dolphin will obtain any additional information it requires from new or existing clients if it considers that the information we currently hold is insufficient to meet current AML/CTF identification requirements.

Dolphin Partners will also keep a record of the identification documents you supply us and these may be requested by the relevant regulator for inspection and verification. AUSTRAC is the relevant regulator and their website is www.austrac.gov.au. This website sets out the relevant legislation on the AML/CTF Act and its implications.

Your Privacy is important to Dolphin and we will abide by the requirements of the Privacy Act. Our Privacy policy is available by contacting your relevant Dolphin Advisor and requesting a copy.

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 Advisor 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
Suite 301, 130 Little 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:

Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001
Tel: 1800 931 678 or Fax: 03 9613 6399
Website: www.afca.org.au

Dolphin Partners is a member of an external dispute resolution scheme operated by the Australian Financial Complaints Authority Limited (AFCA). If you are not satisfied with your response from Dolphin Partners you may refer the matter to AFCA within two years of the final response from Dolphin Partners.

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

Glossary of Terms:

Term	Meaning
ASIC	Australian Securities and Investment Commission
AFCA	Australian Financial Complaints Authority
FSG	Financial Services Guide
ACH	Australian Clearing Corporation
SOA	Statement of Advice
PDS	Product Disclosure Statement
ACN	Australian Company Number
ABN	Australian Business Number
AFSL	Australian Financial Services Licence
AML/CTF	Anti Money Laundering and Counter Terrorism Financing Act Guidelines
ASX	Australian Securities Exchange
GST	Goods and Services Tax
CHES	Clearing House Electronic Sub-register System
Corp Act	Corporations Act 2001
Dolphin	Dolphin Partners Pty Ltd
FA	Further Advice
PAS	Portfolio Administration Service
CMC	Execution and Settlement Services Provider
Dolphin Online	Registered business name of Dolphin Partners
PA	Personal Advice
GA	General Advice
T+1 settlement	Trade day plus one business day



DOLPHIN PARTNERS

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Suite 301, 130 Little Collins Street, Melbourne, VIC, 3000

Telephone: (03) 9982 8500

Website: www.dolphinpartners.com.au

Email: enquiries@dolphinpartners.com.au

Holder of Australian Financial Services Licence Number – 364512

Australian Business Number (ABN) - 55142380176