

# Netwealth Investments Limited Financial Services Guide

24 April 2023

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This Financial Services Guide ('FSG') has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) ('Netwealth', 'we', 'our' or 'us').

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Netwealth Investments Limited

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To request a printed copy of this FSG, please contact us on:

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Phone 03 9655 1300

Fax 03 9655 1333

Email [contact@netwealth.com.au](mailto:contact@netwealth.com.au)

Web [netwealth.com.au](http://netwealth.com.au)

## Purpose of this FSG

**!** This FSG contains important information about us and the products and services we provide, the remuneration that may be paid to or by us or other persons in relation to our services and how complaints are dealt with. The purpose of the FSG is to help you decide whether to use our products and services.

In this FSG 'our website' means netwealth.com.au for Netwealth Super Accelerator and Netwealth Wealth Accelerator and netwealth.com.au/russellinvestments for Russell Investments Super Series, Russell Investments Wealth Series and Russell Investments Portfolio Service.

If you require further information about us or the products and services we provide, please refer to our website or contact us.

In this FSG 'Netwealth Platform Product' means a product of the Netwealth Superannuation Master Fund ('NSMF') (ABN 94 573 747 704), the Wealth Accelerator Multi Asset Portfolio Service ('Wealth Accelerator'), the Netwealth Wrap Service ('NWS') or the Russell Investments Portfolio Service, as applicable. Wealth Accelerator includes the NWS.

## Other disclosure documents you may receive

### Netwealth Platform Product disclosure documents

Disclosure documents have been issued in relation to each of the Netwealth Platform Products. You should be provided with the applicable disclosure document before you apply to invest in or use a product. The purpose of each disclosure document is to provide you with information to assist you to decide whether to acquire, hold or dispose of the relevant Netwealth Platform Product. Each disclosure document contains general information about the product including:

- features and benefits of the product;
- how the product works;
- risks associated with the product; and
- fees and costs you will pay and remuneration we may receive.

These disclosure documents are in the form of a Multi Asset Portfolio Service Guide (including an IDPS Guide) issued by Netwealth for Wealth Accelerator, an IDPS Guide issued by Netwealth for Russell Investments Wealth Series and a Product Disclosure Statement ('PDS') issued by Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFSL 528032) ('NSS') for NSMF. The disclosure documents described above are available from your adviser, on our website or by contacting us directly.

## Disclosure documents for underlying investments

When you use a Netwealth Platform Product, you choose the underlying investments that you want to hold within your Netwealth Platform Product account.

Before investing in any unlisted financial product via a Netwealth Platform Product, you must be given and you should read the current disclosure document for that financial product. The purpose of that disclosure document is to provide you with information to assist you to decide whether to acquire, hold or dispose of the relevant underlying product via your Netwealth Platform Product. The disclosure document for the underlying investment includes information about the product such as risk/return profile, the associated costs and other detailed information. For NSMF, NWS and the Russell Investments Portfolio Service, the disclosure document for the underlying investment is available on our website or, if you use a financial adviser in connection with your Netwealth Platform Product, from your financial adviser. Before investing in listed securities via a Netwealth Platform Product, you should have regard to publicly available information about those listed securities.

Some of the underlying investments that you may hold within your Netwealth Platform Product account are managed investments schemes issued by Netwealth. Netwealth issues a disclosure document in the form of a PDS for each of these products.

## Statements of advice

If you receive personal financial advice from a financial adviser, your adviser may also give you a statement of advice. The purpose of that document is to give you personal financial advice that you have requested. It sets out, among other things, your financial adviser's advice and the basis for that advice, as well as information about the remuneration that your financial adviser will receive. We do

## About us and the services we provide

not provide personal financial advice and do not give statements of advice.

## About us and the services we provide

Netwealth is a wholly-owned subsidiary of Netwealth Group Limited (ABN 84 620 145 404) ('NGL'), a company listed on the Australian Securities Exchange. Founded in 1999, Netwealth was established to provide innovative web-based wealth management products primarily for financial advisers and clients. NGL and its subsidiaries provide a range of award-winning investment, superannuation and advice solutions and today look after over \$62 billion funds under administration on behalf of more than 121,000 member accounts.

## The financial products and services we provide

We are authorised under our Australian Financial Services Licence ('AFSL') to provide retail and wholesale clients with the following financial services:

- general financial product advice in relation to non-cash payment products, securities, superannuation products, interests in managed investment schemes (including investor directed portfolio services ('IDPSs') and certain life insurance products;
- deal in non-cash payment products, superannuation products and interests in managed investments schemes (including IDPSs); and
- deal in basic deposit products, non-cash payment products, certain life insurance products, interests in managed investment schemes (including IDPSs), securities and superannuation on behalf of others.

We are also authorised to provide custodial or depository services and to operate certain kinds of managed investment schemes.

We act on our own behalf in providing these financial services or on behalf of NSS when providing services in relation to NSMF. We are responsible to you for the financial services we provide to you.

We generally provide these services through or in relation to the Netwealth Platform Products. The Netwealth Platform Products provide comprehensive reporting, transactional and administrative services and enable clients to buy, hold and sell investments from an extensive

range of investment options and manage insurances, via a single account.

NSS is trustee of NSMF. Netwealth acts as custodian of NSMF and acts as an agent for NSS when we provide financial services in relation to NSMF. We also issue and operate a range of managed funds (including the Global Specialist Series funds) and we issue and operate the Netwealth Managed Account Service (ARSN 633 923 887) ('the Netwealth Managed Account'). These products may be included as options available through the NSMF, NWS and the Russell Investments Portfolio Service.

In addition to the services we are authorised under our AFSL to provide, we provide administration services to providers of other financial products or services. These may include, but are not limited to:

- NSS;
- insurers who provide LifeWRAP insurance through the Netwealth Platform Products;
- providers of annuities who make their products available on our website;
- issuers of shares under an initial public offering ('IPO');
- financial advisers;
- the trustees of self-managed superannuation funds; and
- responsible entities of other managed investment schemes.

In doing so we may provide information and reporting to you and accept instructions from you on behalf of these providers.

We may also provide other administration services or financial information to you by arrangement with you.

## The capacities in which we act when we deal with you

The capacities in which we act include the following:

- administrator and custodian of NSMF, in which capacity we act as agent for NSS;
- operator of the NWS;
- operator of the Russell Investments Portfolio Service;
- responsible Entity of each of the managed funds we operate;
- responsible Entity of the Netwealth Managed Account; and

## How you can give us instructions

- custodian for the NWS, the Russell Investments Portfolio Service, the Netwealth Managed Account and the managed funds of which we are the Responsible Entity.

Where we administer non-custodial assets in Wealth Accelerator, we act on your behalf under a limited power of attorney.

We also provide administration and custody services to providers of other financial products and services and we may act on their behalf where we provide information to you and accept instructions from you in relation to those products and services.

We are also an ASX Settlement Pty Ltd and Austraclear Limited participant with the ASX Settlement Corporation Limited.

## Financial advice we provide

We may give general financial advice about the products and services we provide or administer. This general advice does not take into account your individual objectives, financial situation or needs. We do not provide personal advice.

You are not required to have or appoint a financial adviser to use our products or services, but we recommend that you consult a financial adviser before making a decision about whether to do so.

## How you can give us instructions

When you use a Netwealth Platform Product you may choose the level of online access you require and elect to be able to undertake certain transactions online. If you elect to be able to transact online, then you are able to provide certain instructions through your online account. You can also give us some types of instructions by email or phone, depending on the nature of the instruction and subject to meeting certain security requirements.

If you appoint your financial adviser as your Adviser Representative as defined in the Netwealth Platform Product disclosure documents, then they can undertake certain transactions and provide certain instructions to us on your behalf. The things an Adviser Representative can do on your behalf are set out in the relevant disclosure document.

Where we provide administration and/or custody services to providers of other financial products or services we will act on the instructions of that provider.

## Remuneration we may pay or receive

The remuneration we receive depends on which product or service you use. The disclosure document for each product or service provides detailed information about our fees and remuneration relating to that product or service.

We have arrangements with other issuers of financial products and services for the payment of benefits to us that might reasonably be expected to be capable of influencing us in providing our financial services. These are detailed below.

## Fees you pay to us

If you use Wealth Accelerator, Russell Investments Wealth Series or Russell Investments Portfolio Service and, if you invest in one or more of our managed investment schemes through a Netwealth Platform Product, we receive the fees that you pay in relation to the services we provide to you in connection with the product(s). These fees are described in detail in the disclosure document(s) for the product(s).

Where we agree to provide other administration services or financial information to you, we will agree fees for those services with you.

## Payments we receive from investment managers

We receive fees from providers of certain investment products available through the Netwealth Platform Products, as detailed in the disclosure document for the relevant Netwealth Platform Product. These fees are paid to us from the provider's own resources and are not an additional cost to you. These fees are retained by us.

In addition, certain investment product issuers may agree to rebate part of their fees in relation to amounts invested in their products through Netwealth Platform Products or the Netwealth Managed Account. This includes rebates of at least 0.10% p.a. for products that participate in the Investor Rewards program described in the disclosure documents for the Netwealth Platform Products. These amounts are passed on to investors and are not retained by us.

## Payments we receive from insurers

We receive administration fees from insurers who provide life insurance through the Netwealth Platform Products. These fees are detailed in the disclosure documents for the Netwealth Platform Products. These fees are paid by the insurer for providing services to the insurer in relation to the insurance policies under an administration agreement. This is not an additional charge to you and is paid to us by the insurer.

## Payments we receive from other product or service providers

Where we provide administration and/or custody services to providers of other financial products or services, we may receive fees from those providers.

This may include:

- administration fees of up to 0.20% p.a. (including GST) of the value of annuities we administer; and
- administration and custody fees of up to 0.044% p.a. (including GST) of the value of managed investment schemes operated by another responsible entity.

## Payments to advisers and AFSL holders

If you agree an advice fee with your financial adviser for services provided by them (or the AFSL holder they represent) in relation to your interest in Netwealth Platform Products, you can instruct us to deduct these advice fees from your Netwealth Platform Product cash account and pay them to the AFSL holder your financial adviser represents. You can instruct us to terminate any or all of the advice fees at any time. If you do not instruct us to pay advice fees, then no advice fees are charged.

In addition to the advice fees described above, we may from time to time provide benefits such as research assistance or training to a financial adviser or the AFSL holder they represent. The cost of hosting, sponsoring or providing any such benefits is paid out of our funds.

A financial adviser or the AFSL holder they represent may also hold shares in our parent company, NGL, as a result of previous arrangements which may have had reference to the sales the adviser or AFSL holder historically generated in our various products. The costs of any such benefit were borne by the shareholders of the relevant company as at the time the benefit was given, and are not an additional cost to you. Your financial adviser can provide you, on

request, with further details or explanation of any interests described above.

We have arrangements with certain AFSL holders to facilitate the payment of portfolio management fees or investment consultant fees. These fees are agreed between you and an AFSL holder who provides you with investment management or consulting services in relation to your Netwealth Platform Product account. You can instruct us to deduct these fees from your Netwealth Platform Product cash account and pay them to the AFSL holder. You can instruct us to terminate any or all of the portfolio management fees or investment consultant fees at any time. If you do not instruct us to pay these fees, then no such fees are charged.

## Payments to and from our related parties

NGL is our parent company. We pay a subsidiary of NGL, Netwealth Group Services Pty Ltd ('NGS'), for delivering various services in relation to our financial products and services. These include providing administration, management, information technology and other services. NGS does not provide general or personal advice and does not hold an AFSL.

If you use NSMF the fees that you pay in relation to NSMF are paid to NSS. These fees are described in detail in the PDS for NSMF. NSS pays fees to Netwealth for the services that Netwealth provides to NSS in relation to NSMF. These fees are paid to us from NSS's own resources and are not an additional cost to you. The following fees are paid by NSS to us in relation to NSMF:

- custody fees which are based on the total cost to us of providing custody services for holding investments of NSMF;
- administration fees which are equal to 95% of the administration fees charged by NSS to members of NSMF; and
- product fees which are equal to the product fees charged by NSS to the members of NSMF (product fees include fees for particular product or services provided to members of NSMF, including international securities holding fees, foreign currency conversion fees and transaction fees).

In our role as administrator appointed by NSS in relation to NSMF, we retain all or part of the interest earned on members' cash accounts. The amount retained is described in the PDS.

## How we deal with complaints

### Payments to employees

In this FSG 'Employees' refers to employees of our related bodies corporate including NGL, NGS and NSS. Employees are remunerated by way of a salary and may have certain short or long-term incentives. Employees have no direct entitlement to receive any portion of the fees or other benefits (if any) paid to us in connection with the financial services we provide. However, fees or other benefits paid to us may indirectly benefit Employees and their respective associates. For example, if we achieve certain financial performance objectives, a short term or long-term incentive may be payable to those Employees involved in assisting us to achieve these objectives. Short and long-term incentives may consist of bonus payments and/or allocations of shares, rights or options to acquire shares in NGL.

Our directors and the employees and directors of our related bodies corporate and their respective associates may also hold shares in our parent company, NGL (including where shares have been given in connection with an employee's employment status or performance), and they may indirectly benefit from fees and other benefits received by us through enhancement in the value of their shares in our parent company or through income derived from those shares.

### Benefits from corporate actions

We may benefit where we act as a principal in a corporate action, as explained in the disclosure documents for the Netwealth Platform Products.

### Statement of particulars about remuneration

Within a reasonable time after you are given this FSG and before you receive any of the financial services described in this FSG, you may request a statement from us setting out the particulars of any remuneration (including commissions) or other benefits that may be paid.

## How we deal with complaints

We have arrangements in place to consider and seek to resolve any complaints about the services we provide to you. If you have a complaint about us, our products or services or other products available on our website, you may contact us by email, telephone or in writing to:

The Complaints Manager – Investor Services

Netwealth Investments Limited  
PO Box 336  
South Melbourne VIC 3205

Freecall: 1800 888 223 (within Australia)  
Phone: 03 9655 1300  
Email: [complaints@netwealth.com.au](mailto:complaints@netwealth.com.au)

If your complaint relates to superannuation, we will seek to resolve it within 45 days of receiving it unless your complaint relates to superannuation death benefit distributions, in which case we will seek to resolve your complaint within 90 days after the expiry of the 28 calendar day period for objecting to a proposed death benefit distribution. We will seek to resolve all other complaints within 30 days of receipt. During this time, we will update you on the progress of your complaint (regardless of the type of complaint).

We are a member of the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent external dispute resolution service established by the Federal Government, which deals with complaints from customers involving financial services and products. If you are not satisfied with the result of our internal complaints procedure, or it has taken longer than the stipulated time to receive a response (i.e. 45 days for a superannuation related complaint, 90 days for a superannuation death benefit distribution complaint after the expiry of the 28 calendar day period for objecting to a proposed death benefit distribution or 30 days for all other complaints), you may be able to refer your complaint to AFCA. AFCA will review your complaint without charge. AFCA may be contacted by email, telephone or in writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Phone: 1800 931 678 (free call)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [afca.org.au](http://afca.org.au)

To allow AFCA to easily identify us, please quote our code number 10709 for all Netwealth Investments Limited complaints or the code 79400 for all Netwealth Superannuation Services Pty Ltd complaints.

### Complaints about underlying investments

Where you invest in a financial product (other than listed securities) through a Netwealth Platform Product, you will

have access to the same dispute resolution procedure as those provided by the product provider for the investors investing directly in that product. If you have a complaint in relation to a product that you have invested in through NSMF, NWS or the Russell Investments Portfolio Service, we will assist you in attempting to resolve your complaint with the product provider by contacting the product provider on your behalf and, where necessary, providing information about your investment in the product to the product provider.

While we take reasonable steps to facilitate the resolution of investors' complaints with product providers, we have no control over and are not responsible for the actions (or inaction) of any product provider in responding to a complaint (except where we are the product provider).

### Complaints about margin loans

We have agreements in place with certain lenders to permit investors to borrow funds to acquire investments and hold those investments through the NWS or the Russell Investments Portfolio Service. If you have a margin loan linked to investments held in an NWS account or a Russell Investments Portfolio Service account, the terms and conditions governing that loan arrangement are as agreed between you and the lender. If you have a complaint about the margin loan, you must deal directly with the lender using the dispute resolution system described in the lender's Financial Services Guide. We will assist you in dealing with the lender by providing you with contact details for the lender and information about the investments affected by the margin loan. However, we have no control over and are not responsible for the actions (or inaction) of any lender in responding to a complaint.

### Complaints about insurance

If you have an insurance policy linked to NWS or the Russell Investments Portfolio Service using 'LifeWRAP' (which is described in the disclosure documents for the Netwealth Platform Product), you have entered this policy directly with the insurer. If you have a complaint about the insurance policy, you must deal directly with the insurer using the dispute resolution procedure described in the insurer's product disclosure statement. We will assist you in dealing with the insurer by providing you with contact details for the insurer and information about the payment of premiums. However, we have no control over, and are not responsible for, the actions (or inaction) of any insurer in responding to a complaint.

### Complaints about advice from your adviser

If you have a complaint about advice that you have received from your financial adviser, you need to contact the adviser or the AFSL holder they represent. The financial services guide provided by your adviser should outline their dispute resolution procedure. We are not responsible for your financial adviser, the advice that they provide or their actions (or inaction) in responding to a complaint.

### Compensation and insurance arrangements

We have in place a professional indemnity insurance policy suitable for our business activities. This seeks to ensure that we are able to compensate you if you suffer any loss as a result of us (or any of our representatives) breaching certain legal obligations to you. These arrangements satisfy the requirements set out under section 912B of the *Corporations Act 2001*.

## Privacy

When you complete an application for a Netwealth Platform Product or interact with us in other ways, we collect personal information from you. While you are an investor with us, we may collect additional personal information from you or others. We are committed to ensuring that the personal information we collect is handled responsibly and in accordance with the *Privacy Act 1988*. As part of our commitment to ensuring the safety of our clients' private and confidential information and in accordance with our obligations, we have established and implemented a privacy policy which sets out how we manage your personal information ('**Privacy Policy**'). A copy of our Privacy Policy is available on our website or free of charge by contacting us.

We are not able to process your application or administer your Netwealth Platform Product if you do not provide us with your relevant personal information. We collect, use and disclose your personal information in accordance with our Privacy Policy. You may request access to the personal information we hold about you, subject to certain exceptions under the *Privacy Act 1988*. Our Privacy Policy explains our policies and practices with respect to the collection and management of personal information we may collect from you. Our Privacy Policy also contains information about how to complain if you have a concern about our handling or use of your personal information, and how to access or correct personal information we hold about you.