

ADVISER PROFILE

8 December 2023

Information about your Lifespan Adviser



Network Financial Planning Pty Ltd

is a Corporate Authorised Representative (ASIC No. 1277155) of Lifespan Financial Planning Pty Ltd (AFSL: 229892)

Network Financial Planning Pty Ltd

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Shaun O'Keefe is an Authorised representative (ASIC No. 457401) of Lifespan Financial Planning Pty Ltd (AFSL: 229892)

This Adviser Profile is issued by Lifespan Financial Planning Pty Ltd (Lifespan), which holds Australian Financial Service Licence number 229892. This Adviser Profile forms part of the Lifespan Financial Services Guide (FSG) dated 8 December 2023. These documents should be read together. This document contains information regarding the Adviser listed below and is designed to help you to make an informed decision about the financial advice provided to you by the Adviser.

Lifespan has authorised its authorised representatives to provide this document to you.

Your Adviser

Shaun O'Keefe is a Financial Adviser, an Authorised Representative of Lifespan Financial Planning Pty Ltd (Lifespan) and director of Network Financial Planning Pty Ltd (Network), a Corporate Authorised Representative of Lifespan.

Your Adviser's Authorisations

Shaun is authorised to provide advice in relation to the following financial products:

- Deposit and Payment Products
- Government Debentures, Stocks or Bonds
- Life Products
- Managed Investment Schemes
- Retirement Savings Account Products
- Securities
- Superannuation
- Tax (financial) advice services

This means that Shaun can assist you in meeting your goals-based financial planning needs and objectives in these areas, which also include personal insurances, saving, investment as well as superannuation (including advice relating to Self-Managed Superannuation Funds), retirement planning strategies and tax (financial) advice.

Other Services

Lifespan is NOT responsible for advice and work associated with products and services where they are not being provided by an authorised representative of Lifespan. This includes any Business Planning & Consulting services, Accounting & Tax Planning, Legal and NDIS Plan Management services provided by Network.

Your Adviser's Experience

Shaun has completed his Diploma of Financial Services (Financial Planning) 1 through 4 along with his Diploma of Financial Planning 5: Tax for Financial Advising and Commercial Law and is also a Commissioner for Declarations (Cdec). He has passed the FASEA Code of Ethics exam which encompasses the values and standards in which financial planners must adhere to.

As a client of Shaun's, you will have access to the full suite of professional services provided through Network. His primary focus is to understand your needs and objectives and to give you guidance so you can make informed decisions about your financial planning needs. He will ensure the successful implementation of the selected strategies on your behalf and provide you with ongoing support. It is only through his professional and client-centric approach that this is achieved in such an exceptional manner.

Cost of Advisory Services

An Initial Consultation fee to discuss your financial circumstances is **\$220 - \$880** inc GST depending on the complexity of your situation. At this meeting Shaun will establish how he can assist you and gather the information required to prepare his strategy. If you choose to proceed with his advisory services, he will rebate the Initial Consultation fee against your advice preparation costs.

Shaun will discuss the fee basis with you and agree on the method of charging prior to proceeding. Payment will be by way of a fixed dollar fee for service or a fee from the brokerage paid by the product issuers. A fee for portfolio preparation or, if investment recommendations are not implemented, a fee may also be charged.

Annual Service Program fees are charged on a fixed fee basis which varies according to the portfolio amount, complexity of advice and structure, as agreed between you and your adviser.

The basis for the fee for the Statement of Advice will be agreed upon with you before any advice is provided or costs incurred. All other fees are fully disclosed in the Statement of Advice and Product Disclosure Statement prior to any charges being incurred.

Financial Projections (depending on complexity)	\$2,750 to \$4,750
Preparation of Statement of Advice (SoA) (depending on complexity)	\$2,750 to \$6,750
Advice Implementation (depending on complexity)	\$1,100 to \$4,400
Annual Service Program (depending on complexity)	\$2,500 to \$9,900
Insurance Upfront commission Ongoing commission *% based on amount of premium and is paid by the insurance provider	Up to 66%* Up to 22%*

- **All fees include 10% GST**
- **All fees are payable to Lifespan**
- **Lifespan retains 8.5% and pays Network Financial Planning Pty Ltd 91.5%**
- **Shaun receives a salary and is also entitled to a Director's drawing**

Fee Examples

Example for Investment Products

If you receive advice regarding an investment of \$200,000, the SoA fee could be \$2,750, of which \$233.75 is retained by Lifespan, \$2,516.25 is paid to Network. Should you proceed with the advice, the Investment Portfolio Implementation fee could be \$1,100, of which \$93.50 is retained by Lifespan, \$1,006.50 is paid to Network. If you maintained the investment, the Annual Service Program fee could be \$2,200 per annum, of which \$187 is retained by Lifespan and \$2,013 is paid to Network.

Example for Risk Products

If you receive advice regarding insurance, the SoA fee could be \$2,500 of which \$212.50 is retained by Lifespan, \$2,287.50 is paid to Network. Should you proceed with the advice, then the SoA fee will be waived. However, if the policy is cancelled in the first two years (also known as the 'responsibility period') you will be liable for the portion of the risk insurance commission clawed back by the product issuer which was received in lieu of the SoA fee.

If you take out a life insurance policy with an annual premium of \$2,000, assuming the highest commission for the Upfront Option is selected at 66%, the upfront payment to Lifespan would be \$1,320, of which \$112.20 is retained by Lifespan and \$1,207.80 is paid to Network.

The maximum ongoing commission for the Upfront Option is currently 22% per annum which would result in a payment of \$440 per annum for as long as the policy remains in force, of which \$37.40 is retained by Lifespan and \$402.60 is paid to Network.

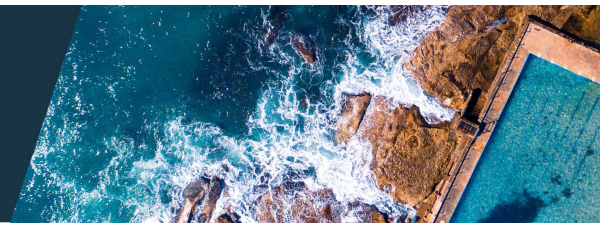
This risk insurance commission has what is called a 'responsibility period' imposed by the risk product issuer. This means that if the policy is cancelled within the first 1-2 years of inception commission is returned to the product issuer by Lifespan.

Referral Fees

Network is a collaborative business which emphasises the power of relationships over profits. We may choose to pay the person or company who referred you to us a fee or commission in relation to that referral as our token of appreciation – because we are grateful. If the referrer receives a fee or commission, we will tell you in the Statement of Advice who will receive that fee or commission and the amount they will receive.

FINANCIAL SERVICES GUIDE

A guide to our relationship with you and others



This Financial Services Guide (FSG) is issued by Lifespan Financial Planning Pty Ltd (Lifespan), which holds Australian Financial Service Licence number 229892. This FSG comprises and must be read in conjunction with your adviser's current Adviser Profile that includes amongst other information, details of your adviser's remuneration.

Distribution of this FSG by your adviser, who is a Lifespan Authorised Representative, is authorised by the licensee, Lifespan.

This FSG dated 8 December 2023 describes our financial planning and advisory services to assist you to decide whether to use our services. It also outlines your rights as a client and our obligations and responsibilities as the licensee and your adviser.

You have the right to ask us about our charges, the type of advice we will provide to you, and what you can do if you have a complaint about our services. This FSG is intended to inform you of certain basic matters relating to our relationship, prior to us providing you with a financial service.

Who provides the financial services offered in the guide?

The financial services are provided by Lifespan and your adviser. When Lifespan and your adviser provide you with financial services, we will act on your behalf and in your best interests.

The key matters covered by the FSG include:

- who Lifespan and your adviser are;
- how we can be contacted;
- how Lifespan and your adviser are paid;
- what services we are authorised to provide to you;
- details of any potential conflicts of interests;
- details of our professional indemnity insurance; and
- details of our dispute resolution procedures and how you can access them.

Statements of Advice and Product Disclosure Statements

You should also be aware that you must receive a Statement of Advice (SOA) and a Product Disclosure Statement(s) when personal advice involving a financial product is provided to you, i.e. advice that takes into consideration your personal objectives, financial position and needs. The SOA will contain the advice, the basis on which it is given which may have influenced the advice and how Lifespan and your adviser will be remunerated for the advice we give you. If your adviser provides further advice to you, but not in writing, and that further advice is related to the advice provided in a previous SOA, that further advice will be recorded in a Record of Advice (ROA). You may request an ROA from your adviser or Lifespan

up to seven years after the further advice was provided, at no additional cost. In the event we make a recommendation to acquire a particular financial product (other than securities), we must also provide you with a Product Disclosure Statement containing information about the particular product's risks, benefits, features and costs to enable you to make an informed decision.

Who is Lifespan?

Lifespan is a holder of an Australian Financial Services Licence which enables it to act as a financial services provider under the Corporations Act. Lifespan was established in August 1994 and is privately owned by the family interests of the Executive Chairman, John Ardino, who has over 30 years' experience in financial planning. Lifespan provides a wide range of services to a large network of advisers across Australia to enable them to provide advice that is in the best interests of clients.

These services include: compliance, supervision, investment research and advice, ongoing professional development and training, an adviser help desk across all financial planning issues and general technical support and advice.

Not Independent

Lifespan and its authorised representatives are not independent in relation to the provision of personal advice. Lifespan operates its own Managed Discretionary Account (MDA) service and receives fees in respect of the MDA service. Lifespan is an investment manager for some Managed Portfolios and receives fees in respect of this activity. Lifespan may also receive commissions from life insurance providers when we recommend life insurance to our clients. Lifespan may act as promoter and investment manager in conjunction with OpenInvest and may receive fees for promoting and managing the portfolios.

Who is responsible for the financial services provided to me?

Your adviser acts on behalf of Lifespan who is responsible for the advice provided to you. However, your adviser may operate separate businesses, and provide other services through those businesses, which are **NOT** authorised by Lifespan and do **NOT** involve Lifespan in any way, such as: accounting, auditing, tax return preparation, self-managed super fund compliance and administration, property sales and referrals, and other products and activities. Lifespan is **NOT** responsible for any advice and services you receive from your adviser that are not authorised by Lifespan. If you are



uncertain, you should ask either your adviser or Lifespan Head Office who is responsible for that particular advice, service, or transaction.

Does Lifespan have any relationships or associations with product issuers?

Lifespan operates its own Managed Discretionary Account (MDA) service and receives fees in respect of the MDA service. Lifespan is an investment manager for some Managed Portfolios and receives fees in respect of this activity. Lifespan may act as promoter and investment manager in conjunction with OpenInvest and may receive fees for promoting and managing the portfolios.

What financial services are available to me?

Our high-quality financial planning and advisory service involves:

- Identifying your financial needs, objectives, and circumstances;
- Establishing realistic and reasonable financial goals and needs;
- Determining your risk profile;
- Exploring the costs and benefits, potential risks and returns, advantages and disadvantages of the various strategies and financial products available to you to help you reach those goals within the limits of relevant laws and available solutions; and
- Recommending a course of action, agreeing on it with you and implementing it.
- You may also engage us to provide advice on an ongoing basis or for a fixed term.

Unless their authorisation is restricted (see the Adviser Profile) Lifespan advisers can generally provide you with sound advice relating to a wide range of important areas such as wealth creation, retirement, redundancy, superannuation, risk insurance, estate planning, Centrelink payments, cashflow management, budgeting and debt repayments, structuring of investment portfolios, borrowing to invest, complex company and trust structures, and so on. Lifespan's research and technical support services enables advisers to provide value added advice on a broad spectrum of financial problems which takes into account relevant regulations pertaining to your financial position and goals.

Lifespan is licensed to deal in and provide financial advice on the following range of financial products: deposit and payment products, standard margin lending, managed investment schemes (including Investor Directed Portfolio Services and Managed Discretionary Accounts), securities including shares, Retirement Savings Accounts, superannuation, life insurance investment and risk products and government issued debentures, stocks, and bonds.

If you would like to discuss any of these financial products, please contact your adviser.

How do I provide instructions?

Lifespan advisers will act on your instructions following your acceptance of their recommendations in your SOA. They and we should not act independently of your specific instructions (unless you decide to use Lifespan's MDA service). Instructions you provide should be communicated to your adviser in writing. These instructions should be forwarded in an email, fax or posted letter to your adviser.

Tailored, general and ongoing advice

Lifespan advisers usually provide advice tailored to your individual circumstances and also have the capacity to implement the advice they give, except where this may require the use of other professionals (for example accountants and lawyers). You may choose to enter into an agreement with your adviser to provide you with both initial advice and ongoing advice. If appropriate, we may also provide general advice only, where you are ultimately responsible for ensuring that this advice is suitable to your particular needs, objectives and financial situation. In this case, you should also obtain any relevant product disclosure statements to assist in this purpose.

Should I transfer investment monies to my adviser's account?

No. Lifespan does not allow advisers to receive your investment funds into their own account or into any Lifespan account. You should only transfer investment funds for a financial product to the approved financial institution that issues the financial product (as specified in the Product Disclosure Statement or similar document). You should never transfer investment funds to any other entity or person.

You should also not sign any blank forms or appoint your adviser as your attorney (or authorised signatory). You should not appoint any other person as your attorney or authorised signatory unless you have received legal advice.

What information should I provide to my adviser?

You will need to provide your adviser with your personal objectives and your current financial situation including details of assets, liabilities, income and living expenses. This can best be accomplished by completing a Lifespan Client Data Form. The amount and type of information we will require from you depends on what financial services you require.

It is important that you provide us with complete and accurate information about your current personal circumstances and financial situation.

If you choose not to supply the required information or provide us with inaccurate information, the advice you receive may not be appropriate to your needs, objectives, and financial situation.

You should read the warnings contained in the SOA, check any assumptions we make and review the basis for our advice carefully before making a decision about whether to proceed



with the advice. You should also obtain and read any relevant product disclosure statements prior to applying for a financial product.

How will I pay for the services provided?

Your adviser's specific method of remuneration and fees, including referral fees, are detailed in their Adviser Profile. The exact remuneration and fee details will be disclosed to you in your SOA.

All fees will be payable to Lifespan. If your adviser's remuneration includes commission paid by a product provider, such commission payment will be made to Lifespan. Lifespan retains between 0% and 40% of all commissions and fees we receive. The remainder is passed on to your adviser.

How are any fees, commissions or other benefits calculated for providing the financial services?

The three stages of financial planning are Initial Advice, Implementation, and further Advice. There is usually a separate fee for each of the three stages. Your adviser's remuneration structure for each advice stage will be found in their Adviser Profile and the dollar value disclosed to you in the SOA.

All commissions are payments made by the insurance product provider and are calculated as a percentage of the premium paid on insurance products. Commissions are of two types: (a) upfront or initial; and (b) ongoing or trail.

Fees can be based on a percentage of funds invested or funds under advice, hourly rates multiplied by the hours worked, an agreed dollar amount for the value of the specific service being performed, or a combination of these.

The fees can be collected by platforms and other product providers.

The typical ranges of fee rates for investments and commissions for insurance products are as follows:

- Upfront fees usually vary between nil and 5.5% of the investment amount with superannuation related fees being capped at 5%. Example: \$100,000 investment using a platform may involve an upfront fee payment of say 3% or \$3,000 which could be deducted from your investment account and paid to Lifespan, leaving a net investment of \$97,000.
- Ongoing fees typically range from 0.5% to 1.5% pa. Example: A portfolio of \$300,000 may be subject to an ongoing portfolio review fee of 1% per annum paid quarterly. This would amount to \$3,000 per annum.
- Upfront commissions can be up to 66% of the premium paid on insurance products.
 - Ongoing commissions can be up to 33%.

All applicable fees and commissions will be agreed to with your adviser and disclosed in your SoA or other advice

document.

What should I know about any risks of the investments or investment strategies you recommend to me?

Lifespan advisers may only recommend to you investment products that are researched, analysed and approved by Lifespan. Your adviser should explain any significant risks of investments and financial planning strategies. If the adviser does not do so, you should contact us to explain those risks to you.

Who do I complain to if I have a problem with your services?

If you have a complaint about the service provided to you, you should take the following steps:

1. We believe that the people involved are best placed to resolve the complaint in a fair, timely and effective manner. Therefore, you should firstly contact your adviser and tell your adviser about your complaint.

If your complaint is not satisfactorily resolved within 3 business days, it will be passed on to our Complaints Officer.
2. You can also lodge a complaint directly with our Complaints Officer by telephone on (02) 9252 2000 or, in writing by email to advice@lifespanfp.com.au or at Suite 4, Level 24, 1 Market Street, Sydney NSW 2000. We will try to resolve your complaint quickly and fairly.
3. In either case, you will receive an acknowledgement of your complaint within 24 hours of lodging and a response to the complaint no later than 30 calendar days after receiving the complaint.
4. If you still do not receive a satisfactory outcome, you have the right to complain to the Australian Financial Complaints Authority (AFCA) online at www.afca.org.au, by email at info@afca.org.au or on the free call number - 1800 931 678. You can also write to AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Lifespan is a member of AFCA.

Our [Public Complaints Policy](#) is available on our website or can be provided to you on request.

Lifespan Professional Indemnity Insurance and Compensation Arrangements

Lifespan holds Professional Indemnity Insurance that complies with the compensation arrangements under Section 912B of the Corporations Act. The Professional Indemnity Insurance policy we hold covers the financial services provided by Lifespan's past and present representatives, including our advisers, subject to the terms, conditions, and exclusions of



the policy wording. This insurance is not intended to cover product failure or general investment losses. Lifespan's policy covers loss or damage suffered by retail clients due to breaches by Lifespan or your adviser of their respective obligations under Chapter 7 of the Corporations Act. This includes negligent, fraudulent, or dishonest conduct.

Privacy Collection Statement

The type of personal information we collect includes your name, address, contact details, trust or fund name, bank account details and tax file number (TFN).

We are authorised to collect the TFNs of investors under applicable taxation, personal assistance, and superannuation laws, including the Income Tax Assessment Act 1936 (Tax Laws). The collection, use and disclosure of TFNs is regulated by applicable Tax Laws, the Privacy (Tax File Number) Rule made under the Privacy Act and the Australian Privacy Principles. We only collect your TFN for purposes required or authorised by law, including for the purpose of reporting information to the Australian Taxation Office or to give you any TFN information that we may hold about you.

It is not an offence to withhold your TFN. However, if you choose not to provide your TFN when you open an account with us, there may be financial consequences such as your investments being charged at a higher tax rate than would otherwise apply.

We collect, hold, use, and disclose personal information for a range of purposes, including to:

- Provide you with personal financial product advice;
- Facilitate your investments into various financial products;
- Verify your identity and comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act (Cth) 2006;
- Respond to your enquiries;
- Process payments made to us;
- Perform administrative tasks and internal record keeping;
- Provide you with customer service or technical support and deal with any complaints or feedback you have;
- Perform research and analysis and improve or develop our products or services;
- Manage our relationships with our clients, suppliers, and contractors;
- Assess and consider applications from prospective employees, contractors, and service providers;
- Organise events; and
- Comply with our legal and regulatory obligations.

We may disclose personal information to organisations that assist us with the above purposes including our authorised representatives, other financial advisers, and our external service providers such as administrators and electronic

identity verification providers. We may also disclose your personal information to law enforcement or government agencies (if requested and permitted under the law).

If you do not provide us with some or all the personal information that we ask for, we may not be able to provide you with personal financial product advice or assist you with your investments or insurance.

Lifespan may disclose your personal information to overseas recipients. If Lifespan discloses your personal information to an overseas insurance recipient, Lifespan will ensure that the overseas recipient is required to comply with the Australian Privacy Principles unless the recipient is subject to an equivalent or stricter privacy regime.

More detailed information about the way Lifespan uses and discloses your personal information is set out in our comprehensive [Privacy Policy](#) on Lifespan's website. Our Privacy Policy includes information about how you may access and seek correction of your personal information and how you may make a complaint about how your personal information has been handled by us.

If you have any questions regarding this Collection Notice, please contact Lifespan.

Contact Us

If you have any further enquiries please contact:

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Suite 4, Level 24, 1 Market Street
Sydney NSW 2000

Postal Address:
PO BOX Q1917

Queen Victoria Building Sydney NSW 1230

Telephone: (02) 9252 2000
advice@lifespanfp.com.au

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www.lifespanfp.com.au



Support and freedom to thrive,
your way.



FINANCIAL SERVICES GUIDE

Managed Discretionary Account Service

This Financial Services Guide ('FSG') describes our managed discretionary account services to assist you to decide whether to use them.

This FSG comprises and must be read in conjunction with the Lifespan Financial Planning Financial Services Guide dated 8 December 2023 (LFPFSG) and your adviser's current Adviser Profile that includes details of your adviser's remuneration and forms part of the LFPFSG. These documents should be read together. Lifespan Financial Planning Pty Ltd ('Lifespan Financial Planning') has authorised its authorised representatives to provide this document to you.

Managed Discretionary Account services

Lifespan Financial Planning offers a Managed Discretionary Account ('MDA Account') service for clients who have entered into a contract with us to provide this service ('MDA Contract'). This enables us to invest in financial products on behalf of a client and/or manage a client's investment portfolio on a discretionary basis in accordance with an investment strategy ('Investment Program') which has been pre-agreed with the client ('MDA Service').

The discretion can be used to rebalance the client's investments, or replace one investment with another in order to achieve the objectives of the Investment Program without contacting the client in advance to obtain the client's authority to make the changes.

Our authorisations

We hold Australian financial services licence (AFSL) No. 229892, which authorises us to provide personal advice on and deal in relation to MDA services.

What are the significant risks associated with using an MDA service?

- (a) Lifespan Financial Planning will make changes to your investments and exercise corporate actions without seeking your prior authority. We will only make adjustments which are consistent with our understanding of your relevant personal circumstances and the agreed Investment Program. You are bound by our actions and the changes we make to your investments. It is important you understand what you are authorising us to do on your behalf. You should discuss this with us before entering into the MDA Contract if you have any concerns or questions.
- (b) Lifespan Financial Planning's investment decisions may not always be profitable and may at times result in losses for the following reasons:
 - i. Investments are subject to various market, currency, economic, political and business risks. These risks may also affect the value of your investments and the return you may receive.
 - ii. Different strategies may carry different levels of risk, depending on the investments that make up the strategy. Investments with the highest long-term returns may also carry the highest level of short-term risk. The level of risk for each person will vary depending on a range of factors, including age, investment time frames where other parts of their wealth are invested; and their risk tolerance.
 - iii. The value of investments and the level of returns will vary. Future returns may differ from past returns. Returns are not guaranteed, and you may lose some of your money.
- (c) The laws affecting MDA services may change in the future.
- (d) There is also a risk that Lifespan Financial Planning's, investment management and investment decisions will not achieve your expectations and needs.

As a result of these risks, neither Lifespan Financial Planning, nor our Authorised Representative, nor any related or associated person or body corporate guarantees or makes any representations concerning the future performance of the MDA service, any managed funds or securities (shares), the return of capital, any specific level of performance, the success or tax effect of any strategy Lifespan Financial Planning and their Authorised Representatives may use, or the success of Lifespan Financial Planning's overall decisions pursuant to the authority.

How you will deal with us

We offer a MDA service. If you choose to use this service, we will manage your investment portfolio on a discretionary basis in accordance with an Investment Program recommended by your financial adviser. This means that we do not need to contact you before making a change to your investments that is within the scope of the agreed Investment Program.



How do you know if you require our MDA Services?

Your financial adviser will recommend our MDA Service in a Statement of Advice if they consider it is suitable for you.

The BT Panorama Platform

We only invest in financial products that are available through the BT Panorama Platform ('Platform'). BT Portfolio Services Limited ABN 73 095 055 208 AFS License 233715 is the administrator and custodian of the Platform. The trustee of Panorama Super is BT Funds Management Limited ABN 63 002 916 458 AFS License 233724.

The Platform will arrange to hold and administer your investments for you. Therefore, in order to open an MDA Account with Lifespan, you will have to apply to the Platform to establish an account with them.

If your Investment Program includes listed securities, then Lifespan will appoint a broker ('Broker') to execute trades on the relevant financial markets on your behalf.

In selecting BT Panorama Platform, a multitude of factors were considered, including but not limited to its experience and qualifications as well as its financial soundness. We looked at their administration systems, the comprehensiveness of their processes, and their ability to provide the services on time. We also considered the quality and timeliness of data that they provide. Another important factor was the cost of services and their competitiveness in the market.

On a regular basis, we will review BT Panorama in these areas and other attributes to ensure that they maintain acceptable standards of service delivery to us and our clients and meet any relevant criteria.

Who prepares the Investment Program?

Your financial adviser will prepare your Investment Program and provide it to you.

The Investment Program will be included in a Statement of Advice (which complies with Division 3 of Part 7.7 and Div 2 of Part 7.7A of the Corporations Act) that will be given to you before you enter into the MDA Contract.

The Investment Program will also contain:

- Information about the nature and scope of the discretions that we will be authorised and required to exercise under the MDA Contract and any investment strategy that is to be applied in exercising those discretions; and
- Information about any significant risks associated with the MDA Contract; and
- The basis on which your adviser considers the MDA Contract to be suitable for you; and
- That the MDA Contract may not be suitable for you if you have provided us with inaccurate or limited information about your relevant personal circumstances, and that the service may not be suitable for you if those circumstances change.

Who is responsible for reviewing the Investment Program?

Your adviser will review the suitability of your Investment Program and the MDA Contract at least once every 13 months to ensure that they remain suitable for you. Your adviser will contact you to arrange this review. You can request changes to your Investment Program at any time through your adviser, whose contact details can be found in your Statement of Advice.

Do I have to enter into a MDA Contract for Lifespan to provide MDA Services?

Yes. Before Lifespan Financial Planning can provide you with any MDA Services you must first enter into an MDA Contract with us. This MDA Contract will set out the terms and conditions of the MDA Service.

How are my investments administered and held?

Lifespan Financial Planning uses the Platform to administer your MDA Account and provide transaction and reporting services in respect of your MDA Account.

For non-super investments: BT Portfolio Services Limited will hold the legal title to your investments, and you will have beneficial ownership of those investments.

For super and pension investments: BT Portfolio Services Limited will hold the legal title to your investments. The Trustee is responsible for managing Panorama Super, and holds the beneficial interest in the investments selected.



Voting Rights

You will not be able to exercise voting rights or decide whether to take advantage of corporate actions such as share buybacks and rights issues; we will do this for you.

Fees and costs associated with the MDA Service

Consumer Advisory Warning

DID YOU KNOW?

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged for Lifespan Financial Planning's MDA Service. These fees and costs may be deducted from your investments or the returns on your investment or from the assets that your MDA Account holds.

Our investment decisions may also have capital gains and income tax consequences for you, depending on your personal circumstances. You should seek advice on the tax implications of your MDA Account.

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

Fees and costs summary

MDA Service		
Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment ²	0.33% - 1.22% p.a. The amount for each investment portfolio is shown in the 'Additional explanation of fees and costs' section on page 6.	Our MDA Service Fee is calculated and accrues daily and is payable monthly in arrears from your cash account to Lifespan Financial Planning. Indirect fees and expenses, including fees charged by underlying fund managers will be reflected in the value of the investments held within your MDA Account.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the MDA Service ²	0.00% - 0.04% p.a. The amount for each investment portfolio is shown in the 'Additional explanation of fees and costs' section on page 6.	This fee is paid at the end of each financial year from your MDA Account to Lifespan Financial Planning. Most of this fee will usually be paid to an external research provider we retain to assist with managing direct shares. Indirect performance fees charged by underlying fund managers will be reflected in the value of the investments held within your MDA Account.



MDA Service		
Type of fee or cost	Amount ¹	How and when paid
<p><i>Transaction costs</i></p> <p>The costs incurred by your MDA Account when buying or selling assets²</p>	<p>0.00% - 0.18% p.a.</p> <p>The amount for each investment portfolio is shown in the 'Additional explanation of fees and costs' section on page 6.</p>	<p>Transaction costs are paid from your MDA Account whenever Lifespan Financial Planning buys or sells an investment on your behalf.</p> <p>For direct equities, a brokerage fee is deducted from your MDA Account and paid to the stockbroker who arranges the trade at the time of settlement.</p> <p>Whenever Lifespan Financial Planning buys or sells an investment in an underlying managed fund or ETF, a buy-sell spread (a type of transaction cost) is applied to the unit price and paid to the issuer of the managed fund or ETF.</p>
Member activity related fees and costs (fees when your money moves in or out of the MDA Service) ¹		
<p>Establishment fee</p> <p>The fee to open your MDA Account</p>	Nil	Not applicable
<p>Contribution fee²</p> <p>The fee on each amount contributed to your MDA Account</p>	Nil	Not applicable
<p>Buy-sell spread</p> <p>An amount deducted from your investment representing costs incurred in transactions by your MDA Account</p>	Nil	Not applicable
<p>Withdrawal fee</p> <p>The fee on each amount you take out of your MDA Account</p>	Nil	Not applicable
<p>Exit fee²</p> <p>The fee to close your MDA Account</p>	Nil	Not applicable
<p>Switching fee</p> <p>The fee for changing investment options</p>	Nil	Not applicable

1. All amounts are estimates based on the most current information available. All amounts are shown inclusive of GST, net of any reduced input tax credits.
2. See the section 'Additional explanation of fees and costs' below for further information.

Additional explanation of fees and costs

The fees and costs for managing your MDA Account will vary depending on the following:

- Whether your investments are in Super or non-Super;
- The portfolio in which you are invested; and
- The amount you invest.



Adviser Remuneration

The management fees and costs do not include the fees charged by your financial adviser for their services. Your financial adviser will tell you about their fees in their Financial Services Guide and Statement of Advice.

Management fees and costs

The following management fees and costs will be incurred and are included in the amount disclosed in the table above at 'Management fees and costs':

- **MDA Service Fee**
Sometimes referred to as a portfolio management fee. This is the fee we charge for managing your investments in accordance with your investment program.
- **Direct Share Service Fee**
Where appropriate we will invest your MDA Account in direct shares. We retain specialist investment managers to assist us to select and manage your share portfolio. Our aim is to deliver this service at a lower cost than equivalent managed funds.
- **Indirect Costs**
If a portfolio invests in exchange traded funds, listed investment companies or managed investment schemes (managed funds), the investment managers of these products will charge fees (which may include performance fees) for their services based on the value of your investment (as will the managers of any exchange traded funds, listed investment companies or managed funds in which they invest, and so on.) These indirect costs will vary depending on the portfolio(s) in which your MDA Account invests. Indirect costs are paid from the assets of each exchange traded fund, listed investment company or managed fund and will be reflected in the share/unit price. Lifespan Financial Planning negotiated fee rebates with some fund managers. The fees shown are net of rebates.

Performance fees

The following performance fees will be incurred and are included in the amount disclosed in the table above at 'Performance fees':

- **Direct share performance fees**
We charge a performance fee of 0 - 25% of any performance over and above the ASX200 benchmark. That is, we will only charge a performance fee if the value of your direct shares increases by more than the value of the top 200 shares listed on the Australian stock exchange, and only on the amount by which your shares perform better than those shares. For example, if you have \$100,000 directly invested in shares, the ASX 200 increased in value by 4.5% and the value of your shares increased by 6.0% (i.e. \$6,000), the 'outperformance' is 1.5%, or \$1,500. In this case, we would charge a performance fee of between 0% and 0.375% (or between \$0 and \$375).
- **Underlying performance fees**
If a portfolio invests in exchange traded funds, listed investment companies or managed investment schemes (managed funds), the investment managers of these products may charge performance fees. Any such performance fees will be paid from the assets of the underlying product and reflected in the share/unit price for that product.

Transaction costs

The following transaction costs will be incurred and are included in the amount disclosed in the table above at 'Transaction costs':

- **Brokerage for direct share transactions** – Each time Lifespan Financial Planning or a managed portfolio manager buys or sells direct shares in your portfolio, you will be charged 0.11% (for listed equities) or 0.18% (for ETFs) of the value of the transaction. This fee is deducted from the cash allocation of your Tailored Portfolio at the time the transaction is settled.
- **Buy-sell spread** - If a model portfolio invests in underlying managed funds, there will be a difference between the price paid to acquire the investment and the price for which it could be sold at that time. This is called the buy-sell spread. The estimated buy sell spread is between 0% and 1.11% of the value of the investment. This means that if we invest \$25,000 into a managed fund on your behalf, the price paid will be up to \$277.50 more than the investment could be sold for at that time. The buy-sell spread is retained by the investment manager, we do not receive any part of it.


Fee ranges for each investment portfolio (% p.a.)

Portfolio Name	Management fee and costs	Performance Fee	Transaction Costs
Lifespan Index Conservative	0.39% - 0.53%	0.00% - 0.02%	0.00% - 0.06%
Lifespan Index Moderately Conservative	0.43% - 0.57%	0.00% - 0.02%	0.00% - 0.07%
Lifespan Index Balanced	0.45% - 0.59%	0.00% - 0.02%	0.00% - 0.07%
Lifespan Index Growth	0.48% - 0.62%	0.00% - 0.02%	0.00% - 0.08%
Lifespan Index High Growth	0.50% - 0.64%	0.00% - 0.02%	0.00% - 0.08%
Lifespan Index 50% TAA Conservative	0.33% - 0.47%	0.00% - 0.02%	0.00% - 0.08%
Lifespan Index 50% TAA Moderately Conservative	0.34% - 0.48%	0.00% - 0.02%	0.00% - 0.08%
Lifespan Index 50% TAA Balanced	0.35% - 0.49%	0.00% - 0.02%	0.00% - 0.09%
Lifespan Index 50% TAA Growth	0.36% - 0.50%	0.00% - 0.02%	0.00% - 0.09%
Lifespan Index 50% TAA High Growth	0.37% - 0.51%	0.00% - 0.02%	0.00% - 0.10%
Lifespan Conservative	0.62% - 0.92%	0.00% - 0.03%	0.00% - 0.09%
Lifespan Moderately Conservative	0.72% - 1.02%	0.00% - 0.03%	0.00% - 0.11%
Lifespan Balanced	0.81% - 1.11%	0.00% - 0.03%	0.00% - 0.13%
Lifespan Growth	0.87% - 1.17%	0.00% - 0.04%	0.00% - 0.16%
Lifespan High Growth	0.92% - 1.22%	0.00% - 0.04%	0.00% - 0.18%
Lifespan 25% TAA Conservative	0.56% - 0.86%	0.00% - 0.02%	0.00% - 0.09%
Lifespan 25% TAA Moderately Conservative	0.66% - 0.96%	0.00% - 0.03%	0.00% - 0.11%
Lifespan 25% TAA Balanced	0.75% - 1.05%	0.00% - 0.03%	0.00% - 0.13%
Lifespan 25% TAA Growth	0.80% - 1.10%	0.00% - 0.03%	0.00% - 0.16%
Lifespan 25% TAA High Growth	0.85% - 1.15%	0.00% - 0.04%	0.00% - 0.18%
Lifespan 50% TAA Conservative	0.54% - 0.84%	0.00% - 0.02%	0.00% - 0.09%
Lifespan 50% TAA Moderately Conservative	0.62% - 0.92%	0.00% - 0.03%	0.00% - 0.11%
Lifespan 50% TAA Balanced	0.69% - 0.99%	0.00% - 0.03%	0.00% - 0.13%
Lifespan 50% TAA Growth	0.74% - 1.04%	0.00% - 0.03%	0.00% - 0.15%
Lifespan 50% TAA High Growth	0.78% - 1.08%	0.00% - 0.03%	0.00% - 0.17%
Lifespan 75% TAA Conservative	0.54% - 0.84%	0.00% - 0.02%	0.00% - 0.09%
Lifespan 75% TAA Moderately Conservative	0.58% - 0.88%	0.00% - 0.02%	0.00% - 0.10%
Lifespan 75% TAA Balanced	0.61% - 0.91%	0.00% - 0.03%	0.00% - 0.12%
Lifespan 75% TAA Growth	0.64% - 0.94%	0.00% - 0.03%	0.00% - 0.14%
Lifespan 75% TAA High Growth	0.67% - 0.97%	0.00% - 0.03%	0.00% - 0.15%

Fee and cost changes

Our MDA Service Fee will be reviewed from time to time. We will provide at least 30 days' notice to you before any increase in the MDA Service Fee.

The Platform may increase their fees from time to time. They will notify you directly before doing so.

Platform fees

The Platform charges fees for providing administration, reporting and custodial services to your MDA Account. A fixed dollar fee of **\$540 pa** per Panorama Investments/Super account, regardless of your account balance or the investments you hold and an asset based fee as detailed in the table below.

Investment balance	Fee rate
\$0 to \$1,000,000	0.15% pa
Over \$1,000,000	Nil



The Administration fee - account based is calculated on a daily basis, and applies from the time of your first deposit into Panorama Investments. The fee is deducted from your transaction account monthly or upon closure of your Panorama Investments/Super account.

The Administration fee - asset based is calculated monthly, based on your total average daily balance. The fee is deducted from your transaction account monthly or upon closure of your Panorama Investments/Super account.

Expense recovery

Panorama Investments: Up to \$80 pa per Panorama Investment account. The exact amount deducted from your account will be confirmed in your annual statement.

Panorama Super: Up to \$95 pa per Panorama Super account, plus 0.03% pa of your Panorama Super account balance for expenses incurred in relation to the Operational Risk Financial Requirement (ORFR). The exact amount deducted from your account will be confirmed in your Annual Statement

The Administrator intends to exercise its right to recover expenses in respect of costs that relate to your Panorama Investments or Super account, which include government levies and complying with legislative requirements.

Multiple accounts: When accounts are grouped, their balances are combined to calculate the total group balance. The Administration fee- asset based is calculated on the total group balance and any reduction in the Administration fee – asset based is apportioned across the grouped accounts based on the balance held in each account. Therefore, the fee reduction for each account will vary depending on the individual account balance and the balances of all grouped accounts. The Administration fee - account based and expense recovery are payable for each account.

Tax

The trades that we make on your behalf through your MDA Account may incur capital gains tax. The income derived from any dividends or distributions may incur income tax. Both of these will affect your tax position. Therefore, you should seek professional advice on the tax implications of your MDA Account.

Example of annual fees and costs of the MDA Service

This table gives an example of how the ongoing annual fees and costs in the balanced portfolio option for the MDA Service can affect your investment over a one-year period. You should use this table to compare the MDA Service with other MDA services.

Example – Lifespan Balanced investment portfolio in Panorama Super*		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.11 % per annum	And , for every \$50,000 you have in the balanced portfolio, you will be charged or have deducted from your investment \$554.13 each year.
PLUS Performance fees	0.03% per annum	And , you will be charged or have deducted from your investment \$17.25 in performance fees each year.
PLUS Transaction costs	0.13% per annum	And , you will be charged or have deducted from your investment \$67.40 in transaction costs.
EQUALS cost of Lifespan Balanced investment portfolio	1.28% per annum	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$638.78 - \$702.65** What it costs you will depend on the investment option you choose and the fees you negotiate.

* The example is illustrative only and includes GST, net of any reduced input tax credits. As the balanced portfolio does not include direct shares, no direct share fees are shown in this example.

** Depending on when the additional contribution was made during the year



Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare the MDA Service with other MDA services.

Portfolio Name	Cost of product (\$ pa)	
Lifespan Index Conservative	302.60	332.86
Lifespan Index Moderately Conservative	326.78	359.45
Lifespan Index Balanced	340.94	375.03
Lifespan Index Growth	358.13	393.95
Lifespan Index High Growth	370.67	407.74
Lifespan Index 50% TAA Conservative	281.29	309.42
Lifespan Index 50% TAA Moderately Conservative	288.65	317.51
Lifespan Index 50% TAA Balanced	297.68	327.45
Lifespan Index 50% TAA Growth	304.82	335.30
Lifespan Index 50% TAA High Growth	313.02	344.32
Lifespan Conservative	514.53	565.98
Lifespan Moderately Conservative	576.96	634.65
Lifespan Balanced	638.78	702.65
Lifespan Growth	684.37	752.80
Lifespan High Growth	719.00	790.90
Lifespan 25% TAA Conservative	487.74	536.51
Lifespan 25% TAA Moderately Conservative	546.52	601.17
Lifespan 25% TAA Balanced	606.56	667.21
Lifespan 25% TAA Growth	646.23	710.86
Lifespan 25% TAA High Growth	684.38	752.82
Lifespan 50% TAA Conservative	475.69	523.26
Lifespan 50% TAA Moderately Conservative	529.61	582.57
Lifespan 50% TAA Balanced	572.38	629.62
Lifespan 50% TAA Growth	610.83	671.91
Lifespan 50% TAA High Growth	640.90	704.99
Lifespan 75% TAA Conservative	473.25	520.58
Lifespan 75% TAA Moderately Conservative	505.74	556.31
Lifespan 75% TAA Balanced	526.00	578.60
Lifespan 75% TAA Growth	552.51	607.76
Lifespan 75% TAA High Growth	573.18	630.50