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FINANCIAL SERVICES GUIDE

YOC Securities Pty Limited (ACN 601 104 830)

AFS license 465263

This Financial Services Guide provides you with information about us to help you decide whether to use the services we offer.

It explains:

- o the services offered by us;
- o how instructions are provided to us;
- o how we are remunerated;
- o any interests, associations or relationships that could influence us; and
- o how complaints against us are dealt with.

This is an important document and we have authorised its distribution to you.

Please also refer to our Client Agreement and any Product Disclosure Statements provided to you from us.

Issued on 26 October 2018

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Your questions

Our answers

What services do you provide?

YOC Securities Pty Ltd (“YOC Securities”) holds an Australian Financial Services License (No 465263) issued by the Australian Securities & Investment Commission (ASIC). We are authorised to provide advisory and dealing services in relation to:

deposit products

derivatives

interests in managed investment schemes

securities¹

standard margin lending facility

What financial services are available to me?

YOC Securities offer securities and derivative brokerage services, as well as the opportunity to invest in managed investment schemes. Stockbroking trades will be executed through Pershing Securities Australia Pty Ltd (AFSL No. 338264).

Although we are authorised to do so, we do not generally provide investment advice that takes into account your personal circumstances, financial situation or needs. We only provide general advice. It is strongly recommended that you seek your own professional advice to ensure that investments made are suitable for your financial situation, objectives and needs.

Should we make a recommendation to acquire a particular financial product, you will be provided with a Product Disclosure Statement containing information pertaining to the product, to enable an informed decision in relation to purchasing the product.

¹For services relating to international securities trading, please refer to our International Securities Trading Additional Disclosure Document.

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How will I pay for the service?

Fees and charges are on a transactional basis for all equity and derivatives product.

Charges will be published on our website and may be updated from time to time.

Should you invest in an interest in a managed investment scheme you may be charged an administration or management fee as well as performance fees.

How much remuneration and other benefits do our employees receive?

Our employees who provide you with advice or complete your transaction may receive remuneration for the provision of these services. Our employees receive salaries, commissions and other benefits in accordance with the Corporations Act and to the extent permitted by law.

What should I know about any risks of the investments recommended to me?

All investments carry risks including all investments in securities, derivatives and managed investment schemes.

Some investments may result in profits while others may result in losses. We cannot and expressly do not warrant or guarantee the performance or security or stability of any investment recommended, or that the objective of any investment concept will be realised, or that the overall investment effort will be profitable.

Many factors affect movement of financial products. These include overall economic conditions, movements in interest rates and changes in Government policies. None of these are predictable.

Financial markets can experience sharp and unexpected volatility. This is often caused by political and emotional factors beyond the power of anyone to predict. This volatility is part of the risk of share investment.

Where leverage is used you may lose or you may incur a loss that is greater than the amount you invested.

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Do you have any relationships with third parties providers?

We have a commercial business arrangement with Pershing Securities Australia Pty Ltd, who provide broking services for us. When you sign up an account to execute your trade, you will also be provided with Pershing disclosure documents and agreements. All transactions with Pershing are made at arm's length, however, we will pass on any charges we incur from Pershing to you.

We also have a commercial business arrangement with Commonwealth Securities (CommSec) who provide broking services for us. When you sign up for an account to execute your trade, you will also be provided with CommSec's disclosure documents and agreements. All transactions with CommSec are made at arm's length however, we will pass on any charges we incur from CommSec to you.

Other than as disclosed in this FSG, we do not have any relationships or associations that might be reasonably expected to influence the way we provide services to you.

What information do you maintain in my file and can I examine my file?

We maintain a record of all your investments including dividend income, capital gains and losses for tax purposes. Reports and tax statements will be provided to you upon your request. You can access your file at any time upon giving us reasonable notice. In maintaining your personal information, we will fully comply with the requirements of Privacy Act and the Australian Privacy Principles.

How do I provide trading instructions to you?

You can give us your trading instructions or make enquiries by telephone, post or email, using the details provided below.

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Who can I complain to if I have a complaint about the advisory service?

We pride ourselves on delivering exceptional client service.

If you have any complaint:

1.

Put your complaint in writing and send it to us.

2.

We will endeavour to resolve your complaint quickly and fairly and notify you of the outcome of our investigation within 45 days.

3.

If a longer period is required we will notify you of the reasons why a decision cannot be made within that period.

4.

If you are not satisfied with that outcome or the reason given, you have the right to take your complaint to an external body. The Australian Financial Complaints Authority or 'AFCA' is a new external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system. Importantly, AFCA replaces the three existing EDR schemes of the Financial Ombudsman Service (FOS), the Credit and Investments Ombudsman (CIO) and Superannuation Complaints Tribunal (SCT) so that consumers have access to a single EDR scheme.

Using AFCA is free to consumers. If you would like to access the scheme, please lodge a complaint:

With the Financial Ombudsman Service Australia if lodged before 1 November 2018:

Online: www.fos.org.au

Email: info@fos.org.au

Phone: 1800 367 287

Mail: Financial Ombudsman Service Limited GPO Box 3 Melbourne VIC 3001; or

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With the Australian Financial Complaints Authority if lodged on or after 1 November 2018:

Online: www.afca.org.au

Email: info@afca.org.au

yoc securities

PRIVATE WEALTH MANAGEMENT

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

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

Do you have compensation arrangements in place?

Yes. We have a professional indemnity insurance policy that satisfies the compensation arrangements under section 912B of the Corporations Act.

Issued by:

YOC Securities Pty Ltd (ACN 601 104 830)

AFS License number: 465263

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PRIVATE WEALTH MANAGEMENT

PERSHING'S FINANCIAL SERVICES GUIDE (FSG)

Issued by Pershing Securities Australia Pty Ltd

ABN 60 136 184 962

Australian Financial Services Licence No. 338264

Date FSG was prepared: 1 November 2018

1. Terms used in this FSG

AFSL Australian Financial Services Licence

ASX ASX Limited ABN 98 008 624 691 or the

market operated by it, as the context

requires.

Broker

A Participant of one or more Relevant

Exchanges which has engaged Pershing to

clear transactions executed by the Broker on

a Relevant Exchange.

Chi-X Chi-X Australia Pty Limited ABN 47 129 584

667 or the market operated by it, as the

context requires.

Client Clients are considered 'wholesale' or 'retail'

as defined under the Corporations Act.

Correspondent Your Broker or Financial Intermediary, as the

case may be.

ETOs Exchange Traded Options

Financial

Intermediary

An AFSL holder who has engaged Pershing

to execute and clear transactions on a

Relevant Exchange.

FSG Financial Services Guide

IDPS Investor Directed Portfolio Services

International

Securities

Trader

A Pershing group entity or a third party

authorised to provide securities dealing

and/or custody services on an international

market.

MDA Managed discretionary accounts, being a

service which a Correspondent may provide

to you under which you authorise the

Correspondent to manage an investment

portfolio on your behalf and to make

investments decisions in relation to the

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PRIVATE WEALTH MANAGEMENT

portfolio in accordance with an investment program agreed with you.

PDS Product Disclosure Statement

Pershing, we,

us, our

Pershing Securities Australia Pty Ltd

ABN 60 136 184 962; AFSL No. 338 264

Pershing

Nominees

Pershing Australia Nominees Pty Ltd ACN

137 911 730, a wholly owned subsidiary of

Pershing, or another nominee company

appointed by Pershing

Relevant

Exchange

ASX or Chi-X or any other securities

exchange on which Pershing transacts, or

the financial markets operated by them (as

the context requires).

2. Purpose of this FSG

This FSG provides information about:

- Who we are;
- What relationships and associations we have;
- The services we provide;
- How you may provide us with instructions;
- The remuneration that may be paid to us or to other relevant persons for the services we provide;
- The documents you may receive from us;
- How we handle complaints; and
- Your privacy and how we use your personal information.

This FSG has been prepared by Pershing and was prepared on 1 November 2018 to assist you in deciding whether to use the services we provide. You should read it carefully and make sure you understand it.

Together with this FSG, you will have received an FSG from the Correspondent. You should read both documents before deciding whether to use the services that we provide.

3. Who is Pershing?

Pershing is licensed under the Corporations Act (Australian Financial Services Licence (AFSL) No 338 264) to provide financial services and is a Trading Participant of ASX, a Participant of Chi-X, a General Participant of ASX Clear Pty Ltd ABN 48 001 314 503 (ASX Clear) and a Settlement Participant of ASX Settlement Pty Ltd ABN

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49 008 504 532 (ASX Settlement). Pershing may become a participant of other Relevant Exchanges from time to time. Pershing is a wholly owned subsidiary of Pershing Group LLC, a Bank of New York Mellon Company, headquartered in New Jersey, USA.

Pershing has authorised the distribution of this FSG.

4. The services offered by Pershing

Pershing is authorised under its AFSL to:

a) deal in (including arranging to deal in) the following financial products:

- Securities (such as shares, options and warrants that can be traded on a Relevant Exchange);
- Interests in managed investment schemes (other than IDPS), such as units in ASX listed trusts;
- Derivatives, such as ASX Exchange Traded Options (ETOs);
- Foreign exchange contracts; and

b) provide a custodial or depository scheme service (other than IDPS),

to wholesale and retail clients.

Pershing provides/arranges to provide execution, clearing, settlement and nominee services. You have received a copy of this FSG because the Correspondent has arranged for Pershing to provide one or more of the following services:

a) Clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing may be engaged by a Broker to clear the transactions in securities and interests in managed investment schemes executed on or facilitated through a Relevant Exchange by the Broker. If you are a client of one of those Brokers and you effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange through the Broker, Pershing (as clearer) will be responsible for the settlement obligations in respect of that transaction. Pershing may also settle transactions not executed on a Relevant Exchange (e.g. primary market transactions or off market transactions).

For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to Pershing and not to the Broker. If you are a client of one of those Brokers, you will be provided with a Disclosure Statement which contains more information concerning the clearing services Pershing provides and the

terms of your agreement with Pershing in respect of the those services.

b) Execution and clearing services for transactions in securities and interests in managed investment schemes executed through a Relevant Exchange

Pershing may also be engaged by a Financial Intermediary to provide to clients of the Financial Intermediary, execution and clearing services in securities and interests in managed investment schemes. This means that Pershing will execute or facilitate the transaction on a Relevant Exchange for you and clear and settle those transactions. Pershing may also settle for you transactions not executed on a Relevant Exchange (e.g. primary market transactions or off market transactions).

As a client of one of those Financial Intermediaries, you may effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange by providing instructions to the Financial Intermediary. The Financial Intermediary will then, as your agent, communicate your instructions to Pershing who may then execute the transaction on a Relevant Exchange for you or facilitate settlement of the transaction. For this purpose, you will become Pershing's client. In addition, Pershing will also clear all transactions in securities or interests in managed investment schemes that Pershing has executed on your behalf under this arrangement. Accordingly, Pershing will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Financial Intermediary.

If you are a client on one of those Financial Intermediaries, you will be provided with a document that summarises Pershing's Best Execution Policy and explains how we handle and execute your orders, as required under the ASIC Market Integrity Rules (Securities Markets) 2017.

c) Clearing services for transactions in Exchange Traded Options executed on ASX

Pershing may also be engaged by a Broker to clear the transactions in ETOs executed on ASX by the Broker.

If you are a client of one of those Brokers and you effect a transaction in an ETO on ASX through the Broker, Pershing (as clearer) will be responsible for the settlement obligations in respect of that transaction. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in

respect of that transaction directly to Pershing, not to the Broker. If you are a client of one of those Brokers, and wish to trade in ETOs on ASX through it, you will need to enter into a Derivatives Client Agreement with Pershing.

You may also need to enter into a Derivatives Client Agreement with the Broker, and the Broker may be required to give you a Product Disclosure Statement (PDS) in relation to the ETOs that you may trade. The PDS will contain information concerning ETOs to assist you in deciding whether those products are appropriate for your needs.

d) Execution and clearing services for transactions in Exchange Traded Options executed on ASX

Pershing may also be engaged by a Financial Intermediary to provide to clients of the Financial Intermediary execution and clearing services in ETOs. This means that Pershing will execute transaction in ETOs on ASX for you and clear and settle those transactions.

If you are a client of one of those Financial Intermediaries and you wish to deal in ETOs on ASX, you may do so by communicating an order to deal in ETOs to the Financial Intermediary. The Financial Intermediary (as your agent) will communicate that order to Pershing who will execute the transaction on ASX on your behalf. For this purpose, you will become a client of Pershing.

In addition, Pershing will also clear all transactions in ETOs that are executed by Pershing on your behalf. Accordingly, Pershing will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Financial Intermediary.

If you are a client of a Financial Intermediary and wish to trade in ETOs on ASX, you will need to enter into a Derivatives Client Agreement with Pershing.

We may also be required to give you a PDS in relation to the ETOs that you may trade. The PDS will contain information concerning ETOs to assist you in deciding whether those products are appropriate for your needs. The Correspondent may also be required to give you a PDS in relation to the ETOs that you may trade.

e) Clearing services for transactions in Exchange Traded Options "given up" to Pershing on ASX

Pershing may clear a transaction in ETOs executed on ASX by

another Participant of ASX Group if the transaction is "given up" to Pershing. If Pershing accepts the "give up" of such a transaction executed for you, Pershing will be responsible for the settlement obligations in respect of that transaction. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to us and not to the other Participant.

Before Pershing can accept the "give up" to it of a transaction in ETO executed for you, you will need to enter into a Derivatives Client Agreement with Pershing. You will be provided with a PDS relating to ETOs as part of your client application documentation with the Derivatives Client Agreement.

f) Execution, clearing and settlement services for transactions in securities on international markets

Pershing may also be engaged by a Correspondent to arrange execution, clearing and settlement services in securities on international markets for clients of the Correspondent. This means that Pershing will arrange for the execution, clearing and settlement of the transaction with an entity which holds the appropriate authorisation to do so in that market (International Securities Trader). The International Securities Trader may be a Pershing group entity or a third party entity.

As a client of one of those Correspondents, you may effect an international securities transaction on an international market by providing instructions to the Correspondent. The Correspondent, acting as your agent, will then communicate your instructions to Pershing who, in acting for you, will communicate them to the International Securities Trader for fulfilment through Pershing's Account with that International Securities Trader. Securities traded on your behalf using Pershing's Account will be traded beneficially for you by Pershing. For this purpose, you will become Pershing's client, but not the client of the International Securities Trader.

Pershing will also arrange for the International Securities Trader to clear and settle all transactions in securities that it has executed on your behalf under this arrangement. Accordingly, Pershing will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Correspondent or the International Securities Trader.

g) Settlement and nominee services - general

Pershing may also be engaged by a Correspondent to provide to

clients of the Correspondent settlement services in securities and interests in managed investment schemes. This means that Pershing will settle transactions arranged for you by the Correspondent and executed on a Relevant Exchange for you by a Trading Participant of a Relevant Exchange (other than Pershing and the Correspondent).

However, Pershing will only settle such transactions if, in the case of a purchase, the necessary funds are made available to Pershing and, in the case of a sale, the financial products sold are made available to Pershing, in each case in sufficient time before the time the transaction is to be settled.

As part of this service, Pershing may also arrange for your securities and interests in managed investment schemes to be held by Pershing Nominees as nominee for you.

For the purpose of settlement and nominee services, you will become Pershing's client.

h) Settlement and nominee services – MDA accounts

Pershing may be engaged to provide settlement and nominee services as described in paragraph 4 f) above to clients of the Correspondent in connection with the provision to the Client by the Correspondent of managed discretionary account (MDA) services. In that event, Pershing will be responsible only for the following services:

the settlement of transactions which the Correspondent has arranged to be executed on a Relevant Exchange on your behalf (provided that Pershing will only settle such transactions if, in the case of a purchase, the necessary funds are made available to Pershing and, in the case of a sale, the financial products sold are made available to Pershing, in each case in sufficient time before the time the transaction is to be settled);

the holding by Pershing Nominees as nominee for you of securities and interests in managed investment schemes which are acquired or otherwise form part of your investment portfolio (Investments) which the Correspondent manages for you as part of the MDA services;

as Pershing Nominees will be the registered holder of your Investments:

o it will receive any dividends or other distributions in respect of those Investments and will deal with them in accordance with instructions from the Correspondent;

o it will be entitled to cast any votes in respect of your investments and may do so in accordance with

instructions from the Correspondent

- Pershing if required to do so under relevant regulatory requirements will provide you with an activity statement in respect of any transactions which it settles on your behalf unless you are deemed to be a wholesale client; and
- any other services to be provided by Pershing to you under the Nominee and Settlement Services Agreement entered into with you.

The Correspondent will be responsible for the following:

- management of your Investments based on an investment program agreed between you and the Correspondent, including the making of all investment decisions on your behalf in connection with your Investments;
- arranging for transactions to be executed on a Relevant Exchange for you by a Trading Participant of a Relevant Exchange (other than Pershing and the Correspondent);
- giving instructions to Pershing in connection with the settlement of transactions executed on a Relevant Exchange for you and the distributions and rights in respect of the Investments held by Pershing Nominees on your behalf; and
- any other services required in connection with the provision of MDA services to you which are not to be provided by Pershing.

i) CHESS Sponsorship services

Pershing may act as a CHESS Sponsoring Participant of the clients of its Correspondents. Clients that are to be CHESS sponsored by Pershing must enter into a Sponsorship Agreement with Pershing.

j) Nominee and custody services

Pershing may, in its absolute discretion, arrange for its wholly owned subsidiary, Pershing Nominees and/or another entity to provide nominee and other custody services for clients of the Correspondents for whom it provides clearing services and other clients. If you want Pershing to arrange for Pershing Nominees to provide nominee or custody services to you, you will need to enter into an agreement for this purpose. Where Pershing provides nominee services the financial products held by Pershing on your behalf may be held in the same account in which Pershing Nominees holds securities for other persons.

k) Other services

Pershing acts as agent for the clients of Correspondents in providing settlement services for the client in respect of

transactions executed by the client or on behalf of the client by another person.

Pershing does not provide financial product advice and is not authorised under its AFSL to provide financial product advice.

5. Capacity in which Pershing acts

The capacity in which Pershing acts depends on the service to be provided as follows:

a) Clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing acts as principal with ASX Clear or the relevant counterparty in relation to the clearing and settlement of transactions in securities and interests in managed investment schemes executed on a Relevant Exchange on your behalf. However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Broker that executed the transaction).

In clearing the transaction, Pershing acts as agent for the client for whom the transaction was executed. However, Pershing will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

b) Execution and clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing acts as principal with ASX Clear or the relevant counterparty in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on a Relevant Exchange on your behalf.

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. However, there may be certain activities which we will perform as agent for another person (such as the despatch by us of confirmations to clients as agent for the Financial Intermediary that arranged for the execution of the transaction).

In clearing the transaction, Pershing acts as agent for the client for whom the transaction was executed. However, we will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

c) Execution and clearing services for transactions in securities on international markets

When Pershing enters into a contract with you to arrange for the execution, clearing and settlement of international securities

transactions on a foreign market by an International Securities Trader for you, it does so as principal on its own behalf, and not as someone's agent.

When Pershing arranges for the provision of international securities trading services to you in accordance with this contract, Pershing acts as agent for you.

In order to provide these services to you, Pershing (as principal), has entered into agreements with an International Securities Trader, and will owe obligations in relation to any transactions directly to the International Securities Trader. (It is then your contract with Pershing which enables Pershing to ultimately call upon you to satisfy these obligations).

d) Clearing services for transactions in Exchange Traded Options executed on ASX

Pershing acts as principal in relation to the clearing and settlement of transactions in ETOs executed on ASX on your behalf. Pershing also acts as principal in respect of the clearing and settlement of transactions in ETOs executed on ASX on your behalf for which Pershing accepts the "give up".

However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Broker that executed the transaction).

The rights of Pershing against the ASX Group in respect of any transaction in ETOs executed on ASX for which Pershing has the settlement obligations will be personal to Pershing, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, Pershing acts as principal and not as an agent or trustee for the client. However, Pershing will owe corresponding obligations to the client as a principal.

e) Execution and clearing services for transactions in Exchange Traded Options executed on ASX

Pershing acts as principal in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on ASX on your behalf.

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. Pershing also acts as principal in respect of transactions in ETOs executed on ASX on your behalf for which Pershing accepts the "give up".

However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Financial Intermediary who arranged for that transaction to be executed). The rights of Pershing against the ASX Group in respect of any transaction in ETOs executed on ASX for which Pershing has the settlement obligations will be personal to Pershing, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, Pershing acts as principal and not as an agent or trustee for the client. However, we will owe corresponding obligations to the client as a principal.

f) Settlement and nominee services

Pershing acts as your agent in relation to the settlement of transactions in securities and interests in managed investment schemes which the Correspondent has arranged for another Trading Participant to execute on a Relevant Exchange on your behalf.

Pershing may arrange for Pershing Nominees to provide nominee services to clients. Subject to the terms of the relevant documentation, Pershing Nominees acts as nominee or trustee for the client in providing those services.

g) Sponsorship services

Pershing acts as principal in providing sponsorship services to clients.

h) Nominee and custody services

Pershing may arrange for Pershing Nominees and/or another entity to provide nominee and other custody services to you. Pershing Nominees or the other entity, will act as nominee or trustee for you in providing the service.

i) Other services

Pershing acts as agent for the client in providing settlement services for the client in respect of transactions executed by the client or on behalf of the client by another person.

6. How you may provide instructions

To provide instructions to Pershing, you must contact the Correspondent (and not Pershing directly).

7. How we are remunerated

a) Remuneration for execution, clearing and settlement services

Pershing will charge the Correspondent fees for executing and/or clearing transactions, and for providing settlement and

nominee services to clients.

The fees that Pershing may charge the Correspondent may be a fixed monthly fee, a fee per trade, a fee per service and/or other fees.

You or the Correspondent may be charged fail fees by Pershing where you fail to perform your settlement obligations in respect of a transaction that has been executed on your behalf. Fail fees may include a fee imposed by a Relevant Exchange, an administrative fee and a default charge on the amount outstanding from time to time.

Pershing may also charge you or the Correspondent for services provided by Pershing which are directly related to or ancillary to the transactions executed on your behalf including, without limitation, charges and fees related to Pershing holding foreign exchange in its trust account for extended periods of time, payment return fees, dishonour fees, cheque issuance or processing fees, wire fees, delayed payment fees and holding fund fees.

You may also be charged brokerage or commission or other fees by Pershing on a contract for the transfer of underlying securities following the exercise of an ETO at a rate determined by Pershing and advised to you from time to time. All or part of this fee or commission may be passed on to the Correspondent. The Correspondent will also charge you brokerage or commission and/or other fees agreed with you in respect of the services that it provides to you. Information concerning such brokerage, commission and fees may be obtained from the Correspondent.

b) Remuneration for CHESSE sponsorship services

Pershing may charge you a fee for providing you with CHESSE sponsorship services. You will be advised in writing of the fee (if any) to be charged by Pershing before you agree to receive CHESSE sponsorship related services from Pershing.

Pershing may also charge the Correspondent fees relating to the provision of CHESSE sponsorship services to you, and the Correspondent will be advised in writing of the fee (if any) to be charged by Pershing.

c) Remuneration for nominee and custody services

Pershing may charge you a fee for providing nominee or custody services. The fees that we charge the Correspondent may include fees relating to the provision of nominee and/or sponsorship services to you.

8. Commission, Remuneration and other Benefits received by



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Pershing

Pershing is remunerated by the fees it charges the Correspondent for the services it provides to them. Pershing is also remunerated by the fees that it may charge clients, as described above.

Pershing may also earn and retain interest on moneys held for clients in our trust accounts (including in respect of margin payments made by clients to Pershing for ETOs).

Pershing may also receive commissions, trailing commission or other benefits from other entities. As a guide, Pershing may receive the following:

Entity Commission / Benefits

Margin Lenders Ongoing commission can range from 0.25% per annum to 0.75% per annum of the margin lending facility

Cash Management

Trusts Providers

Ongoing commissions can range from 0.15% pa to 0.65% per annum on balance invested

Foreign Exchange A percentage of the fee charged by the International Securities Trader in entering foreign exchange contracts to facilitate settlement of an international securities transaction. Pershing may charge to clients an amount for transactions in foreign currencies which is between 0.1% and 1.0% of the relevant Australian dollar transaction amount.

Stock lending fees Where Pershing is facilitating securities lending to cover short sales requested by you or your Correspondent, Pershing may receive fees or interest from the relevant securities lender.

9. How our representatives are remunerated

Our representatives are remunerated by way of salary and they do not directly receive any remuneration calculated by reference to the amount of fees or commissions received by Pershing.

They may also be entitled to a bonus or other employment benefits based upon performance and achievement of various objectives by both the representative and Pershing.

10. Referral fees

Pershing will not pay a third party a fee for referring you to us. Similarly, Pershing will not be paid a fee for referring you to the

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Postal Address: GPO Box 2755, Sydney, NSW 2001, Australia.

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Correspondent.

11. Relationships or associations with financial product providers

Pershing may enter into arrangements with financial product providers. Therefore, we may receive commissions, trail fees or other benefits as a result of your investing or dealing in any such product. See paragraph 7 in this FSG for further details.

12. Documents you will receive when you go through Pershing's client application process

a) Clearing services for transactions executed by the Correspondent

You will receive a Disclosure Statement which will contain more information relating to the clearing service provided by Pershing and the terms and conditions of those services where Pershing is to clear transactions executed for you by a Correspondent through a Relevant Exchange.

b) Execution and clearing services

You will receive our Equities Client Terms which will contain more information relating to the execution and clearing services provided by Pershing and the terms and conditions of those services where Pershing is to execute and clear transactions on a Relevant Exchange for you. You will also be provided with a summary of our Best Execution Policy, which explains how we handle and execute your orders, as required under the ASIC Market Integrity Rules (Securities Markets) 2017.

Where Pershing is to arrange for the execution and clearing of securities on a foreign market by an International Securities Trader, you will receive our International Securities Trading Terms which will contain information and the terms and conditions on which Pershing will arrange for those services to be provided to you.

c) Transactions in ETOs

If you wish to transact in ETOs, you will need to enter a Derivatives Client Agreement with Pershing. Depending on whether Pershing or the Correspondent is to execute your trades in ETOs on ASX, you will be provided with an ETO Product Disclosure Statement by Pershing or the Correspondent. The ETO Product Disclosure Statement will contain important information regarding trading ETOs, including the fees charged by ASX Clear. If the Correspondent (and not Pershing) is to execute your trades in ETOs on ASX, you will also be required to execute a Derivatives Client Agreement with the Correspondent.

d) Settlement and nominees services - general

If Pershing is to settle transactions in securities and interests in management investment schemes which the Correspondent arranges for another Trading Participant to execute on a Relevant Exchange for you, you will need to enter into a Nominee and Settlement Services Agreement with Pershing which will contain more information relating to the settlement and nominee services provided by Pershing and the terms and conditions of those services.

e) Settlement and nominees services – MDA accounts

If Pershing is engaged to provide settlement and nominee services to you in connection with the provision to you of MDA services by the Correspondent, you will need to enter into a Nominee and Settlement Services Agreement with Pershing which will contain more information relating to the settlement and nominee services provided by Pershing and the terms and conditions of those services.

f) CHESS Sponsorship Services

If Pershing is to act as your CHESS Sponsoring Participant, you will need to enter into a Sponsorship Agreement with Pershing.

g) Nominee and custody services

If Pershing is to arrange for Pershing Nominees or another entity to provide nominee or other custody services to you, you will need to enter into an agreement with Pershing for this purpose.

h) Advice

You will not receive a Statement of Advice from Pershing as we do not provide any personal financial product advice.

If you receive personal financial product advice from the Correspondent, the Correspondent may be required to give you a Statement of Advice.

13. Dispute Resolution and Complaints

Pershing is dedicated to providing quality service and as part of our service commitment to clients, it is important to provide an efficient and accessible system for resolving disputes.

Should you be of the opinion that the service provided by Pershing is not at an acceptable level, you have the right to complain and this complaint will be dealt with as promptly as possible. Pershing will aim to resolve any complaint quickly and fairly.

If you have a complaint, put your complaint in writing and address it to:

Pershing Securities Australia Pty Ltd
Head of Compliance
Level 2, 1 Bligh Street



PRIVATE WEALTH MANAGEMENT

Sydney NSW 2000

Ph: 02 8999 4000

Fax: 02 8999 4099

You should try to include as much detail about the circumstances of the complaint as possible including the names of any Pershing employees involved and include any supporting documentation. Following receipt of your complaint, Pershing's Head of Compliance will acknowledge receipt of your complaint in writing and provide you with an estimate of the time it will take to investigate the issues you have raised. A full investigation will be undertaken which will include reviewing all the supporting documentation, speaking to you and interviewing relevant Pershing employees. You will be provided with a detailed written response once the investigation of the complaint has been finalised.

If we do not resolve the complaint to your satisfaction, you have the option of pursuing your complaint with the Australian Financial Complaints Authority (AFCA).

AFCA's contact details are:

Australian Financial Complaints Authority

GPO Box 3

Melbourne, VIC 3001

Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

Web: www.afca.org.au

Alternatively you may also be able to pursue the matter with a Relevant Exchange. ASX has offices in all capital cities and their details are available on www.asx.com.au. Chi-X's contact details are available on www.chi-x.com/australia/

Alternatively, the Australian Securities & Investments Commission (ASIC) also has a free call information line (1300 300 630) that you may use to make a complaint and obtain information about your rights.

If your complaint relates to a service provided to you by the Correspondent (rather than Pershing), you should seek to have your complaint dealt with in the manner advised by the Correspondent (in its FSG or otherwise).

14. Compensation Arrangements

Pershing has arranged for Professional Indemnity insurance cover which it considers to be adequate, having regard to the following:

- Pershing's maximum liability under the Australian Financial Complaints Authority of which Pershing is a member;
- volume and nature of Pershing's business;
- number and kind of its clients; and

Address: Suite 9.03, Level 9, 33, York Street, Sydney, NSW 2000, Australia.

Postal Address: GPO Box 2755, Sydney, NSW 2001, Australia.

T +61 2 9279 4034 **F** +61 2 9279 4034 **E** info@yocsecurities.com **W** www.yocsecurities.com

the number of representatives and Authorised Representatives it has.

Pershing considers its compensation arrangements for clients to be in compliance with s912B of the Corporations Act. If you require further information about our compensation arrangements please contact Pershing's Head of Compliance.

15. Privacy

Pershing and/or its agents may use personal information collected from you for the following purposes:

- to provide you with services, products and/or information that you have requested or may reasonably expect to receive;
- to conduct research, product development, marketing, risk assessment and modelling; or
- to comply with our rights and obligations and under relevant laws and regulations.

Pershing and/or its agents may also disclose the information collected from you to third parties such as mailing houses or others who provide services to us (but will not do so for marketing purposes). Pershing will not disclose your information to any other person except where that disclosure is authorised or permitted by the Australian Privacy Principles or by law.

Pershing takes all reasonable steps to ensure that information we have collected from you is secure. All stored personal information is protected from unauthorised access by user login requirements, passwords or other security procedures.

You are able to access and update the personal information held by Pershing. Please contact your Correspondent to do so.

If you have any questions about privacy, please contact Pershing's Privacy Officer by writing to the address in section 16 below. A copy of the relevant Pershing privacy policy can be obtained by visiting the following website:

<http://www.bnymellon.com/australia/en/privacy.html>

16. Contact Details

Our contact details are as follows:

Pershing Securities Australia Pty Ltd

Level 2, 1 Bligh Street

Sydney NSW 2000

Ph: 02 8999 4000

Fax: 02 8999 4099