

ClearView **WealthSolutions**

Investments IDPS Guide

Update pursuant to ASIC Class Order 13/763

Date issued 1 March 2019

The information in this notice dated 1 March 2019 provides non-materially adverse updates to the WealthSolutions Investments Investor Directed Portfolio Service (**IDPS**) Guide dated 1 October 2015 (**IDPS Guide**). This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 (**CFML**) as operator of the IDPS. It should be read together with the IDPS Guide, which is available at www.clearview.com.au.

About this update

This update incorporates information on the following:

1. Updates to the **Fees and Other Costs** to reflect new administration fees for WealthSolutions IDPS accounts from 1 March 2019.

Changes to the IDPS Guide from 1 March 2019

Changes to Fees and Costs

Replace

The fees and costs table in the 'Fees and Costs' section on page 16 of the IDPS Guide with the following table:

Table of fees and costs

Type of fee or cost	Amount (per annum) ¹	How and when paid	The services you receive
Fees when your money moves in or out of your WealthSolutions account			
Establishment Fee The fee to open your investment	Nil	Not applicable	Not applicable
Contribution Fee The fee on each amount contributed to your investment	Nil	Not applicable	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable	Not applicable
Exit Fee The fee to close your investment	Nil	Not applicable	Not applicable
Management Costs			
Investment Fee The fees and costs for holding the SMA Models	SMA portfolio size	Applicable Investment Fee	<p>This fee only applies if you choose to invest in the SMA Models option. It is payable to us in respect of the SMA Models and is calculated monthly in arrears based on the value of your account balance invested in an SMA Model option at the end of the month. It is deducted from your Cash Hub monthly.</p> <p>Refer to the SMA Models Investment List for the Investment Fee relevant to your SMA Model.</p> <ul style="list-style-type: none"> Responsible entity making the SMA Models available Custody and administration services Linking related accounts Regular SMA Model and SMA portfolio reporting.
	First \$1M	Up to 0.15% pa	
	Above \$1M	Nil	
Nil if you select the Discretionary Investments option.			

¹ All figures disclosed include the net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC). Refer to the GST and RITC section on Page 22 of the IDPS Guide for further details.

Type of fee or cost	Amount (per annum) ¹	How and when paid	The services you receive								
<p>Administration Fee</p> <p>The fees and costs for managing your investment in WealthSolutions</p>	<p>Up to 0.50% pa</p> <p>The Administration Fee rate reduces depending on the size of your account, as follows:</p> <table border="1"> <thead> <tr> <th>Account size²</th> <th>Applicable Administration Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.50%</td> </tr> <tr> <td>Next \$750,000</td> <td>0.20%</td> </tr> <tr> <td>Above \$1M</td> <td>Nil</td> </tr> </tbody> </table>	Account size ²	Applicable Administration Fee	First \$250,000	0.50%	Next \$750,000	0.20%	Above \$1M	Nil	<p>This fee is payable to us for administering your account. It is calculated monthly in arrears based on the balance of your account (including your Cash Hub) and deducted from your Cash Hub. This Administration Fee is charged incrementally based on the tiers shown in the adjacent table.</p> <p>You may also be eligible for fee aggregation across multiple accounts you or your family members have with WealthSolutions. Talk to your financial adviser about how fee aggregation can help reduce your Administration Fee.</p>	<ul style="list-style-type: none"> Consolidated reporting and tax information for all investments in WealthSolutions Access to online reporting of transactions, asset allocation and current valuation of your account Fee aggregation by linking related accounts for the purposes of calculating the Administration Fee (see Additional explanation of fees and costs for further information) Custody and administration of your portfolio of investments Provision of technology to manage and transact on your portfolio Access to wholesale investment managers not readily available to retail investors
Account size ²	Applicable Administration Fee										
First \$250,000	0.50%										
Next \$750,000	0.20%										
Above \$1M	Nil										
Service Fees³											
<p>Switching Fee</p> <p>The fee for changing investment options</p>	Nil	Not applicable	Not applicable								
<p>Service Fee</p> <p>(for unadvised investors)</p>	\$205 pa	<p>The Service Fee is applicable when you cease to nominate a financial adviser authorised to use WealthSolutions Investments. The fee is payable to us, and is deducted on a monthly basis from your Cash Hub, shortly after the last day of each month where you do not have a financial adviser authorised to use WealthSolutions Investments. The annual fee is proportioned equally over 12 months. This fee may be automatically indexed each year in line with inflation (consumer price index). This fee will not be charged on account balances of \$2,500 or less.</p>	<ul style="list-style-type: none"> Ability to submit transaction requests Receive communications about your investments including corporate action events Receive electronic disclosure and other notices relating to your account 								

1 All figures disclosed include the net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC). Refer to the GST and RITC section on Page 22 of the IDPS Guide for further details.

2 The fee tiers applicable are applied to the combined balance of all linked accounts.

3 Other service costs may apply including Adviser and Dealer Service Fees. Refer to the Additional explanation of fees and costs section on page 19 of the IDPS Guide for further details.

Replace

Example 1 and Example 2 of annual fees and costs on page 18 in the 'Fees and Costs' section of the IDPS Guide with the following:

Example 1 of annual fees and costs for the SMA Strategic 70 Model (SMA Models Option)

This table gives an example of how the fees and costs in the SMA Strategic 70 Model (available in the SMA Models option) for this product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – SMA Strategic 70 Model ¹		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every \$5,000 ² you put in, you will be charged \$0.
PLUS Management Costs	1.64% ³	And , for every \$50,000 you have in the SMA Strategic 70 Model you will be charged \$820 each year.
EQUALS Cost of SMA Strategic 70 Model		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 from \$820⁴ . What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 All figures disclosed include the net effect of GST and RITC (refer to the GST and RITC section on Page 22 of the IDPS Guide for further details). No Service Fee applies in this example.
- 2 For this example, the contribution of \$5,000 is made at the end of the year. Also, if you elect to inspecie asset transfer your investments out of your WealthSolutions account then the applicable fees will not apply from the date that we accept and process your paperwork.
- 3 This is equal to 0.50% (Administration Fee) + 0.99% deducted indirectly (investment costs for SMA Strategic 70 Model) + 0.15% Investment Fee.
- 4 Additional fees may apply. Establishment Fee \$0. If you leave WealthSolutions early and wish to transfer underlying investments out of your account, you may also be charged an exit fee of \$76.88 per investment transfer (this fee will not exceed 5% of your investments transfer value).

Example 2 of annual fees and costs for the Vanguard Diversified Growth Index Fund (Discretionary Investments option)

This table gives an example of how the fees and costs in the Vanguard Growth Index Fund (VAN0110AU) (available in the Discretionary Investments option) for this product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Vanguard Growth Index Fund (VAN0110AU) ¹		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every \$5,000 ² you put in, you will be charged \$0.
PLUS Management Costs	0.79% ³	And , for every \$50,000 you have in the Vanguard Growth Index Fund (VAN0110AU) you will be charged \$395 each year.
EQUALS Cost of Vanguard Growth Index Fund (VAN0110AU)		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 from \$395⁴ . What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 All figures disclosed include the net effect of GST and RITC (refer to the GST and RITC section on Page 22 of the IDPS Guide for further details). No Service Fee applies in this example.
- 2 For this example, the contribution of \$5,000 is made at the end of the year. Also, if you elect to inspecie asset transfer your investments out of your WealthSolutions account then the applicable fees will not apply from the date that we accept and process your paperwork.
- 3 This is equal to 0.50% (Administration Fee) + 0.29% deducted indirectly (investment costs for Vanguard Growth Index Fund (VAN0110AU)).
- 4 Additional fees may apply. Establishment Fee \$0. If you leave WealthSolutions early and wish to transfer underlying investments out of your account, you may also be charged an exit fee of \$76.88 per investment transfer (this fee will not exceed 5% of your investments transfer value).

Replace

The Administration Fee aggregation example table on page 19 of the IDPS Guide with the following table:

Administration Fee aggregation

	Portfolio balance	Non-linked fee pa	Linked fee pa	Savings pa (\$)	Savings pa (%)
Smith Investments Pty Ltd ATF Smith Super Fund WealthSolutions Super - SMSF	\$650,000	\$2,050	\$1,375	\$675	32.9%
Smith Family Trust WealthSolutions Investments	\$500,000	\$1,750	\$1,058	\$692	39.5%
Peter Smith WealthSolutions Superannuation	\$150,000	\$900	\$346	\$554	61.5%
Total	\$1,300,000	\$4,700	\$2,779	\$1,921	40.9%

All figures disclosed are inclusive of GST and RITC.

Replace

Example 1 and Example 2 of annual fees and costs on pages 23 and 24 in the 'Fees and Costs' section of the IDPS Guide with the following:

Example 1: SMA Strategic 70 Model (SMA Models option)

The following two examples show fees and costs of investing in the SMA Strategic 70 Model (SMA Models option) through WealthSolutions, excluding any fees you have agreed directly with, and paid to, your financial adviser or their dealer group.

Example A: \$500,000		Example B: \$1,250,000	
Assuming an average account balance of \$500,000 over a 12-month period		Assuming an average account balance of \$1,250,000 over a 12-month period	
Account Administration costs:		Account Administration costs:	
First \$250,000 at 0.50% pa	\$1,250	First \$250,000 at 0.50% pa	\$1,250
Next \$250,000 at 0.20% pa	\$500	Next \$750,000 at 0.20% pa	\$1,500
		Nil administration costs apply to account balances over \$1M	
Total Management Costs	\$1,750	Total Management Costs	\$2,750
Management costs as a percentage of your account balance	0.35% pa	Management costs as a percentage of your account balance	0.22% pa
Additional investment costs:		Additional investment costs:	
SMA Model Investment Fee	\$563	SMA Model Investment Fee	\$1,406
Fees to investment manager (ICR)	\$3,713	Fees to investment manager (ICR)	\$9,281
Brokerage on listed share transactions	\$156	Brokerage on listed share transactions	\$156
Total additional investment costs	\$4,432	Total additional investment costs	\$10,843
Total additional investment cost as a percentage of your account balance	0.89% pa	Total additional investment cost as a percentage of your account balance	0.87% pa
Total fees and charges	\$6,182	Total fees and charges	\$13,593
Fees and charges as a percentage of your account balance (0.35% + 0.89%)	1.24% pa	Fees and charges as a percentage of your account balance (0.22% + 0.87%)	1.09% pa

The following assumptions apply to these examples:

- 0.5% of the portfolio is held in the Cash Hub, 75% of the portfolio is held in the SMA Strategic 70 Investment Model and 24.5% of the portfolio is held in listed investments;
- The average indirect cost ratio (ICR) (that is, fees and charges expressed as a percentage of the investment) for the managed funds in the SMA Strategic 70 Investment Model held through WealthSolutions is 0.99%;
- No additional commissions are payable in respect of the underlying investments selected by the investor;
- SMA Model Investment Fee for investing in the SMA Model option is 0.15% on SMA portfolio size up to \$1M;
- There are no adviser or dealer fees (being, Upfront, Ongoing and Ad hoc Adviser Service Fees and Ongoing Dealer Service Fees) included;
- Brokerage costs for listed investment transactions are \$39.00 (inclusive of GST and RITC) per transaction;
- Four listed security trades are made throughout the 12 month period;
- The example account is not geared. No income is reinvested;
- Fees are inclusive of GST and RITC; and
- In these examples fees are rounded to the nearest dollar, however fees are charged to your account in dollars and cents.

Example 2: Vanguard Diversified Growth Index Fund (Discretionary Investments option)

The following examples show fees and costs of investing in the Vanguard Diversified Growth Index Fund (Discretionary Investments option) through WealthSolutions, excluding any fees you have agreed directly with, and paid to, your financial adviser or their dealer group.

Example C: \$500,000		Example D: \$1,250,000	
Assuming an average account balance of \$500,000 over a 12-month period		Assuming an average account balance of \$1,250,000 over a 12-month period	
Account Administration costs:		Account Administration costs:	
First \$250,000 at 0.50% pa	\$1,250	First \$250,000 at 0.50% pa	\$1,250
Next \$250,000 at 0.20% pa	\$500	Next \$750,000 at 0.20% pa	\$1,500
		Nil administration costs apply to account balances over \$1M	
Total Management Costs	\$1,750	Total Management Costs	\$2,750
Management costs as a percentage of your account balance	0.35% pa	Management costs as a percentage of your account balance	0.22% pa
Additional investment costs:		Additional investment costs:	
Fees to investment manager (ICR)	\$1,088	Fees to investment manager (ICR)	\$2,719
Brokerage on listed share transactions	\$156	Brokerage on listed share transactions	\$156
Total additional investment costs	\$1,244	Total additional investment costs	\$2,875
Total additional investment cost as a percentage of your account balance	0.25% pa	Total additional investment cost as a percentage of your account balance	0.23% pa
Total fees and charges	\$2,994	Total fees and charges	\$5,625
Fees and charges as a percentage of your account balance (0.35% + 0.25%)	0.60% pa	Fees and charges as a percentage of your account balance (0.22% + 0.23%)	0.45% pa

The following assumptions apply to these examples:

- 0.5% of the portfolio is held in the Cash Hub, 75% of the portfolio is held in managed funds and 24.5% of the portfolio is held in listed investments;
- Investment costs for the Vanguard Diversified Growth Index Fund (VAN0110AU) held through WealthSolutions are 0.29%;
- No additional commissions are payable in respect of the underlying investments selected by the investor;
- There are no adviser or dealer fees (being, Upfront, Ongoing and Ad hoc Adviser Service Fees and Ongoing Dealer Service Fees) included;
- Brokerage costs for listed investment transactions are \$39.00 (inclusive of GST and RITC) per transaction;
- Four listed security trades are made throughout the 12 month period;
- The example account is not geared. No income is reinvested;
- Fees are inclusive of GST and RITC; and
- In these examples fees are rounded to the nearest dollar, however fees are charged to your account in dollars and cents.

Need more information?

Please speak to your financial adviser or contact
WealthSolutions Service and Support Centre on **1800 023 549**.

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ClearView **WealthSolutions**

Investments IDPS Guide

Update pursuant to ASIC Class Order 13/763

Date issued 21 December 2018

The information in this notice dated 21 December 2018 provides non-materially adverse updates to the WealthSolutions Investments Investor Directed Portfolio Service (**IDPS**) Guide dated 1 October 2015 (**IDPS Guide**). This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 (**CFML**) as operator of the IDPS. It should be read together with the IDPS Guide, which is available at www.clearview.com.au.

About this update

This update incorporates information on the following:

1. Updates to the **Fees and Other Costs** disclosure, to comply with the Australian Securities and Investments Commission's (ASIC) updated *Regulatory Guide 97 – Disclosing fees and costs in PDSs and period statements*
2. Update to the **Complaints Resolution** and **External Dispute Resolution** processes

Changes to the IDPS Guide from 21 December 2018

Changes to Fee and Cost Disclosure

Replace

Example 1 and Example 2 of annual fees and costs on page 18 in the 'Fees and Costs' section of the IDPS Guide with the following:

Example 1 of annual fees and costs for the SMA Strategic 70 Model (SMA Models Option)

This table gives an example of how the fees and costs in the SMA Strategic 70 Model (available in the SMA Models option) for this product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – SMA Strategic 70 Model ¹		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every \$5,000 ² you put in, you will be charged \$0.
PLUS Management Costs	1.73% ³	And , for every \$50,000 you have in the SMA Strategic 70 Model you will be charged \$865 each year.
EQUALS Cost of SMA Strategic 70 Model		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 from \$865⁴ . What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 All figures disclosed include the net effect of GST and RITC (refer to the GST and RITC section on Page 22 for further details). No Service Fee applies in this example.
- 2 For this example, the contribution of \$5,000 is made at the end of the year. Also, if you elect to inspecie asset transfer your investments out of your WealthSolutions account then the applicable fees will not apply from the date that we accept and process your paperwork.
- 3 This is equal to 0.59% (Administration Fee) + 0.99% deducted indirectly (investment costs for SMA Strategic 70 Model) + 0.15% Investment Fee.
- 4 Additional fees may apply. Establishment Fee \$0. If you leave WealthSolutions early and wish to transfer underlying investments out of your account, you may also be charged an exit fee of \$76.88 per investment transfer (this fee will not exceed 5% of your investments transfer value).

Example 2 of annual fees and costs for the Vanguard Diversified Growth Index Fund (Discretionary Investments option)

This table gives an example of how the fees and costs in the Vanguard Diversified Growth Index Fund (available in the Discretionary Investments option) for this product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Vanguard Diversified Growth Index Fund ¹		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every \$5,000 ² you put in, you will be charged \$0.
PLUS Management Costs	0.88% ³	And , for every \$50,000 you have in the Vanguard Diversified Growth Index Fund you will be charged \$440 each year.
EQUALS Cost of Vanguard Growth Index Fund		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 from \$440⁴ . What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 All figures disclosed include the net effect of GST and RITC (refer to the GST and RITC section on Page 22 for further details). No Service Fee applies in this example.
- 2 For this example, the contribution of \$5,000 is made at the end of the year. Also, if you elect to inspecie asset transfer your investments out of your WealthSolutions account then the applicable fees will not apply from the date that we accept and process your paperwork.
- 3 This is equal to 0.59% (Administration Fee) + 0.29% deducted indirectly (investment costs for Vanguard Diversified Growth Index Fund (VAN0110AU)).
- 4 Additional fees may apply. Establishment Fee \$0. If you leave WealthSolutions early and wish to transfer underlying investments out of your account, you may also be charged an exit fee of \$76.88 per investment transfer (this fee will not exceed 5% of your investments transfer value).

Replace

Example 1 and Example 2 of annual fees and costs on pages 23 and 24 in the 'Fees and Costs' section of the IDPS Guide with the following:

Example 1: SMA Strategic 70 Model (SMA Models option)

The following two examples show fees and costs of investing in the SMA Strategic 70 Model (SMA Models option) through WealthSolutions, excluding any fees you have agreed directly with, and paid to, your financial adviser or their dealer group.

Example A: \$500,000		Example B: \$1,250,000	
Assuming an average account balance of \$500,000 over a 12-month period		Assuming an average account balance of \$1,250,000 over a 12-month period	
Account Administration costs:		Account Administration costs:	
First \$250,000 at 0.59% pa	\$1,475	First \$250,000 at 0.59% pa	\$1,475
Next \$250,000 at 0.44% pa	\$1,100	Next \$250,000 at 0.44% pa	\$1,100
		Next \$250,000 at 0.22% pa	\$550
		Next \$250,000 at 0.15% pa	\$375
Total Management Costs	\$2,575	Total Management Costs	\$3,500
Management costs as a percentage of your account balance	0.52% pa	Management costs as a percentage of your account balance	0.28% pa
Additional investment costs:		Additional investment costs:	
SMA Model Investment Fee	\$563	SMA Model Investment Fee	\$1,406
Fees to investment manager (ICR)	\$3,713	Fees to investment manager (ICR)	\$9,281
Brokerage on listed share transactions	\$156	Brokerage on listed share transactions	\$156
Total additional investment costs	\$4,432	Total additional investment costs	\$10,843
Total additional investment cost as a percentage of your account balance	0.89% pa	Total additional investment cost as a percentage of your account balance	0.87% pa
Total fees and charges	\$7,007	Total fees and charges	\$14,343
Fees and charges as a percentage of your account balance (0.52% + 0.89%)	1.41% pa	Fees and charges as a percentage of your account balance (0.28% + 0.87%)	1.15% pa

The following assumptions apply to these examples:

- 0.5% of the portfolio is held in the Cash Hub, 75% of the portfolio is held in managed funds and 24.5% of the portfolio is held in listed investments;
- The average indirect cost ratio (ICR) (that is, fees and charges expressed as a percentage of the investment) for the managed funds held through WealthSolutions is 0.99%;
- No additional commissions are payable in respect of the underlying investments selected by the investor;
- SMA Model Investment Fee for investing in the SMA Model option is 0.15% on SMA portfolio size up to \$1M;
- There are no adviser or dealer fees (being, Upfront, Ongoing and Ad hoc Adviser Service Fees and Ongoing Dealer Service Fees) included;
- Brokerage costs for listed investment transactions are \$39.00 (inclusive of GST and RITC) per transaction;
- Four listed security trades are made throughout the 12 month period;
- The example account is not geared. No income is reinvested;
- Fees are inclusive of GST and RITC; and
- In these examples fees are rounded to the nearest dollar, however fees are charged to your account in dollars and cents.

Example 2: Vanguard Diversified Growth Index Fund (Discretionary Investments option)

The following examples show fees and costs of investing in the Vanguard Diversified Growth Index Fund (Discretionary Investments option) through WealthSolutions, excluding any fees you have agreed directly with, and paid to, your financial adviser or their dealer group.

Example C: \$500,000		Example D: \$1,250,000	
Assuming an average account balance of \$500,000 over a 12-month period		Assuming an average account balance of \$1,250,000 over a 12-month period	
Account Administration costs:		Account Administration costs:	
First \$250,000 at 0.59% pa	\$1,475	First \$250,000 at 0.59% pa	\$1,475
Next \$250,000 at 0.44% pa	\$1,100	Next \$250,000 at 0.44% pa	\$1,100
		Next \$250,000 at 0.22% pa	\$550
		Next \$250,000 at 0.15% pa	\$375
Total Management Costs	\$2,575	Total Management Costs	\$3,500
Management costs as a percentage of your account balance	0.52% pa	Management costs as a percentage of your account balance	0.28% pa
Additional investment costs:		Additional investment costs:	
Fees to investment manager (ICR)	\$1,088	Fees to investment manager (ICR)	\$2,719
Brokerage on listed share transactions	\$156	Brokerage on listed share transactions	\$156
Total additional investment costs	\$1,244	Total additional investment costs	\$2,875
Total additional investment cost as a percentage of your account balance	0.25% pa	Total additional investment cost as a percentage of your account balance	0.23% pa
Total fees and charges	\$3,819	Total fees and charges	\$6,375
Fees and charges as a percentage of your account balance (0.52% + 0.25%)	0.77% pa	Fees and charges as a percentage of your account balance (0.28% + 0.23%)	0.51% pa

The following assumptions apply to these examples:

- 0.5% of the portfolio is held in the Cash Hub, 75% of the portfolio is held in managed funds and 24.5% of the portfolio is held in listed investments;
- Investment costs for the Vanguard Diversified Growth Index Fund (VAN0110AU) held through WealthSolutions are 0.29%;
- No additional commissions are payable in respect of the underlying investments selected by the investor;
- There are no adviser or dealer fees (being, Upfront, Ongoing and Ad hoc Adviser Service Fees and Ongoing Dealer Service Fees) included;
- Brokerage costs for listed investment transactions are \$39.00 (inclusive of GST and RITC) per transaction;
- Four listed security trades are made throughout the 12 month period;
- The example account is not geared. No income is reinvested;
- Fees are inclusive of GST and RITC; and
- In these examples fees are rounded to the nearest dollar, however fees are charged to your account in dollars and cents.

Changes to Complaints Resolution and External Dispute Resolution

Replace

The sections under 'Complaints resolution' and 'External dispute resolution' on page 35 of the IDPS Guide with the following:

Complaints resolution

At ClearView, we're never satisfied when it comes to doing better and our customers are very important to us. If something goes wrong, we're determined to make it right again. If you've had an experience with ClearView that you are not satisfied with, we're here to resolve the issue.

If you have a complaint, please call us on **132 977** or write to the following address:

Complaints Manager

ClearView

Reply Paid 4232

Sydney NSW 2001

Email: complaints@clearview.com.au

We will address your complaint within 45 days (or within any extended period you approve).

If you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 45 days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers and can be contacted on the details below:

Website: **afca.org.au**

Email: **info@afca.org.au**

Telephone: **1800 931 678** (free call)

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

Need more information?

Please speak to your financial adviser or contact WealthSolutions Service and Support Centre on **1800 023 549**.
ClearView WealthSolutions
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service@clearviewwealthsolutions.com.au
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ClearView **WealthSolutions**

Investments IDPS Guide

Update pursuant to ASIC Class Order 13/763

Date issued 2 July 2018

The information in this notice dated 2 July 2018 provides non-materially adverse updates to the WealthSolutions Investments Investor Directed Portfolio Service (**IDPS**) Guide dated 1 October 2015 (**IDPS Guide**). This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 (**CFML**) as operator of the IDPS. It should be read together with the IDPS Guide, which is available at www.clearview.com.au.

About this update

This update provides information regarding Adviser and Dealer Model functionality now available in ClearView WealthSolutions Investments.

Changes to the IDPS Guide from 2 July 2018

Adviser and Dealer Model Portfolios

From 1 July 2018, you and your adviser can choose to use a Model Portfolio to invest in a predetermined allocation of managed funds, listed securities, fixed interest investments and cash. Your Model Portfolio can be linked to your regular facilities such as regular contribution, regular investment or income reinvestment, as requested. Your investments can also be realigned to the Model Portfolio allocations through adhoc or regular (automatic) rebalancing.

If you and your adviser select a Model Portfolio with automatic rebalancing, your account will be rebalanced quarterly, half-yearly or yearly on or around the 24th day of the month. Quarterly rebalancing occurs in February, May, August and November. Half-yearly rebalancing occurs in February and August, and yearly rebalancing occurs in August. In some circumstances, the date or frequency of the automatic rebalance may change without notice to you and transactions may be cancelled if there are extensive delays. Your adviser

and/or your adviser's licensee group will also have the ability to initiate a rebalance on your account on an adhoc basis to realign your account to the predetermined Model Portfolio.

Transactions in Model Portfolios may result in investment transactions at any time, including transactions as a result of regular facilities, liquidity monitoring or rebalances. Model Portfolio fees may apply, as well as standard transaction fees and brokerage costs for buying and selling investments. These transactions may also have tax consequences that affect your circumstances. Please refer to the "Fees and Costs" section of the ClearView WealthSolutions IDPS Guide for more information about these costs.

Adviser and Dealer Model Portfolios - Model Portfolio Fee

As part of the ClearView WealthSolutions Model Portfolios, your adviser may charge a Model Portfolio Fee on the account balance managed under that arrangement.

This fee is agreed between you and your adviser, and is determined based on the Model portfolio selected. The Model Portfolio Fee is expressed as a percentage, and your adviser will provide you with the details of the fee rate applicable. The fee is calculated on a proportionate basis each month you are linked to a Model Portfolio arrangement, based on the average holding in investments that are covered under your Model Portfolio arrangement (valued at the end of the month), in accordance with your direction.

This amount may be retained by your adviser's relevant licensee group or may be passed on to an investment manager or investment consultant to provide a service in relation to a Model portfolio (for example, research services).

Need more information?

Please speak to your financial adviser or contact
WealthSolutions Service and Support Centre on **1800 023 549**.

ClearView WealthSolutions

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This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFS Licence No. 227677 as Operator of the WealthSolutions IDPS. The information provided in this document is general information only. This information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances and needs. You should consider the IDPS Guide when deciding whether or not to acquire or to continue to hold the investment.

ClearView **WealthSolutions**

Investments IDPS Guide

Update pursuant to ASIC Class Order 13/763

Date issued 29 September 2017

The information in this notice dated 29 September 2017, provides non-materially adverse updates to the WealthSolutions Investments Investor Directed Portfolio Service (**IDPS**) Guide dated 1 October 2015 (**IDPS Guide**). This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 (**CFML**) as operator of the IDPS. It should be read together with the IDPS Guide, which is available at www.clearview.com.au.

About this update

This update incorporates information on the following:

1. Enhanced fee and cost disclosure requirements introduced by the **Australian Securities and Investments Commission** (ASIC) by Class Orders and in the updated *Regulatory Guide 97 - Disclosing fees and costs in PDSs and periodic statements (RG 97)*. It is important to note that any changes are simply for the enhanced disclosure requirements, there is no increase or change to the actual fees or costs to clients.
2. Common Reporting Standards.
3. Changes to the taxation of Managed Investment Trusts (MITs).

Changes to the IDPS Guide from 29 September 2017

What are the changes?

1 Insert:

The following paragraph under '3. How we invest your money', at the end of page 8 of the IDPS Guide:

'Periodic statements for underlying investments

When you invest in a managed fund through WealthSolutions, your financial adviser will provide you with the PDS for the managed fund which will set out its own fees and costs (which are in addition to the fees and costs disclosed in this IDPS Guide).

It is important to note that there is no statutory requirement for the product issuer of your underlying managed fund to provide you with a periodic statement each year which sets out the indirect costs applicable to that managed fund for the year. Your periodic statement from WealthSolutions will only include the fees and costs disclosed in this IDPS Guide, and will not include specific disclosure of any indirect costs incurred within the underlying investments you have chosen to invest in through WealthSolutions.'

2 Replace:

The following paragraph under '5. Fees and costs', on page 16 of the IDPS Guide:

'The fees and costs below apply to all of the options available in your WealthSolutions account. For specific fees that relate to each option you should refer to the Investment List or the SMA Models Investment List available from your financial adviser, by calling us on **1800 023 549** or online at wealth.clearview.com.au.'

With:

'The costs of the investments you choose will generally be set out in the disclosure documents for the investment. Where possible, the fees and costs for each investment options are set out in the Investment List.

The fees and costs below apply to all of the options available in your WealthSolutions account. For specific fees that relate to each option you should refer to the Investment List or the SMA Models Investment List available from your financial adviser, by calling us on **1800 023 549** or online at **www.clearview.com.au.**'

3 Insert:

This additional paragraph under each of the example tables under '5. Fees and costs' on page 18 of the IDPS Guide:

'The fees and costs relate to access to the investments on the Investment List, not the costs within those investments. Additional costs will be charged by the issuers of the investments that you decide to invest in.'

4 Replace:

In the 'Additional explanation of fees and costs' section under '5. Fees and costs', on page 21 of the IDPS Guide:

'Buy-sell spread

The buy-sell spreads for managed funds and unlisted investments vary for each fund. There is no buy-sell spread for listed securities or term deposits.'

With:

'Buy-sell spread

The buy-sell spreads for managed funds and unlisted investments vary for each fund. There is no buy-sell spread for listed securities or term deposits.

Some investment managers disclose a different price between buying and selling units. This difference allows investment managers to direct the costs involved in buying or selling assets to investors transacting in the fund based on their transactions. You should refer to the disclosure document for each of your investments for more detail on these price differences.

The sub-custodian may offset your instructions to buy or sell a managed fund against another instruction to sell or buy that managed fund so that only net transactions are acted on. This will result in a reduction in fees and charges that would have applied had the transaction been processed individually. This fee reduction will be retained by the sub-custodian and be used to reduce the cost of services they provide.

Performance fees

We do not deduct performance fees. However, some underlying managed funds may have a performance fee. Refer to the PDS for the underlying managed fund, available from your financial adviser.'

5 Insert:

This additional sentence under each of the example tables under '5. Fees and costs' on page 23 and 24 of the IDPS Guide:

'These examples should be used as a guide only and may not represent the actual fees that you will pay if you join WealthSolutions Investments.'

6 Insert:

This additional paragraph under '9. Other information' on page 36 of the IDPS Guide, after the paragraph on FATCA:

'Reporting of financial account information on foreign tax residents

In addition to FATCA, from 1 July 2017, Common Reporting Standards (CRS) will implement statutory reporting requirements for jurisdictions within the Organisation for Economic Co-operation and Development (OECD) which includes Australia. If you are an investor in WealthSolutions, we may pass your information on to the ATO for the purpose of meeting our obligations under these statutory requirements. If you are a foreign tax resident we will request that you provide certain information about yourself, including your Taxpayer Identification Number.'

7 Insert:

This additional paragraph under '8. Tax in investments' on page 34 of the IDPS Guide, after the paragraph on non-residents:

'Changes to the taxation of Managed Investment Trusts (MITs)

The managed funds which you can invest in through your WealthSolutions Investments account are generally structured by their investment managers as Managed Investment Trusts (MIT).

Legislation has been passed which changes how MITs will be taxed. Under the changes, the investment manager of an eligible MIT will be able to elect into the attribution regime for the taxation of MITs. The legislation took effect from 1 July 2016, but in some cases might apply to income distributed by MITs from 1 July 2015. If you invest in a MIT that elects into the attribution regime, that MIT may attribute income to you without paying a cash distribution for that income. This means that you may have to pay tax on the attributed income, even though you have not received a cash distribution for that income. Where applicable, TFN withholding tax and non-resident withholding tax may also apply to attributed income.

We recommend you seek professional taxation advice should you wish to understand how the attribution regime may impact your personal circumstances.'

Need more information?

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Investments IDPS Guide

Update pursuant to ASIC Class Order 13/763

Date issued 1 July 2016

The information in this notice dated 1 July 2016, provides non-materially adverse updates to the WealthSolutions Investments Investor Directed Portfolio Service (**IDPS**) Guide dated 1 October 2015 (**IDPS Guide**). This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 (**CFML**) as Operator of the IDPS. It should be read together with the IDPS Guide, which is available at wealth.clearview.com.au.

About this update

This update outlines the disclosure changes in respect of the following change effective from 1 July 2016:

From 1 July 2016, investors will have the ability to fund an annuity product issued by selected third party annuity providers, with monies contained in the Cash Hub held on the WealthSolutions platform. This is subject to the applicable third party annuity provider accepting such an application by the investor.

The annuity products available through WealthSolutions Investments are not investment options but instead provide a means by which an investor may have access to these products.

CFML and its related bodies corporate (together **ClearView**) do not guarantee the performance of any of the annuity products. ClearView disclaims all liability and is not responsible for any loss or damages incurred as a result of, or in connection with, an investor holding an annuity through WealthSolutions. For further information regarding available annuity products, please speak to your financial adviser and refer to the relevant product disclosure statement.

Changes to the IDPS Guide from 1 July 2016

What are the changes?

1. Replace:

the following term under the section headed 'Terms used in this Guide' on the inside front page of the IDPS Guide:

'Cash Hub refers to the cash account which is used as a hub to maintain liquidity in your account.'

With:

'Cash Hub refers to the cash account which is used as a hub to maintain liquidity in your account. **It is used to receive contributions, buy and sell investments, pay fees, charges, taxes and withdrawals, fund an annuity, and receive income from your investments.**'

2. Replace:

the following paragraph under the section headed 'Benefits of investing with WealthSolutions', sub heading 'Online reporting' on page 5 of the IDPS Guide:

'Comprehensive reporting is available online to you and your financial adviser. This reporting provides you and your financial adviser with easy access to:

- the current valuation of your overall portfolio;
- a list of transactions for each of your investments and cash holdings;
- the proportion of your investments held in key asset classes; and
- consolidated investment reporting across a family group (eg family trusts, SMSFs, other individuals and tax structures).'

With:

'Comprehensive reporting is available online to you and your financial adviser. This reporting provides you and your financial adviser with easy access to:

- the current valuation of your overall portfolio;
- a list of transactions for each of your investments and cash holdings;
- the proportion of your investments held in key asset classes; and
- consolidated investment reporting across a family group (eg family trusts, SMSFs, other individuals and tax structures) **and any annuities purchased via the WealthSolutions platform (for further information on available annuities, speak to your financial adviser and refer to the relevant product disclosure statement).**

3. Replace:

the following paragraph under the section headed 'How we invest your money', sub heading 'Cash Hub' on page 9 of the IDPS Guide:

'Your Cash Hub forms the central transaction hub of your WealthSolutions account and is used to:

- receive contributions;
- buy and sell investments;
- pay fees, charges and taxes;
- pay withdrawals; and
- receive income from your investments.'

With:

'Your Cash Hub forms the central transaction hub of your WealthSolutions account and is used to:

- receive contributions;
- buy and sell investments;
- pay fees, charges and taxes;
- pay withdrawals **and fund an annuity**; and
- receive income from your investments.'

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