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What this document is about

The purpose of this document is to provide you with information about the fees and other costs of the JBWere Multi-Asset Platform.

This document is the second part of the JBWere Multi-Asset Platform Guide (Guide).

You should also read:

- the JBWere Multi-Asset Platform Service Guide (the first part of the Guide);
- the JBWere Multi-Asset Platform Financial Services Guide; and
- the JBWere Multi-Asset Platform Core Terms and Conditions.

There is also a JBWere Multi-Asset Platform 'How to Guide' available and a JBWere Multi-Asset Platform Investment Menu available.

These documents can be downloaded from jbwere.com.au/MAP. You can also obtain a paper copy free of charge by asking JBWere or your JBWere Adviser.

If you still have questions, please contact your JBWere Adviser or JBWere directly.

This document is Part 2 of the IDPS Guide for the JBWere IDPS, an investor directed portfolio service operated by JBWere Limited ABN 68 137 978 360, AFSL No. 341162 (JBWere, we, us, our). The JBWere IDPS is one of the services you can access through the JBWere Multi-Asset Platform. The JBWere Multi-Asset Platform Service Guide (the first part of the Guide) includes information about the JBWere IDPS other than fees and costs.

Terms that are defined in the JBWere Multi-Asset Platform Service Guide or the JBWere Multi-Asset Platform Core Terms and Conditions have the same meaning when used in this document.

Fees and other costs

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 investor services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management fees and costs. Ask the Service 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 document shows fees and other costs that you may be charged. These fees and costs may be deducted from your account or from the returns on your investment.

Each accessible financial product you acquire through the JBWere Multi-Asset Platform may also have fees and costs associated with it. It is important that you understand the fees for any products you choose. The total fees and costs you pay will be:

- **the fees and costs of the JBWere Multi-Asset Platform (including transaction and account costs we incur on your behalf) plus**
- **the fees and costs of your accessible financial products which are generally set out in the PDS, disclosure documents, or other form of trade confirmation for those products.**

GST

All fees disclosed in this document are in Australian dollars and where applicable inclusive of GST and net of reduced input tax credits (if applicable).

Private Wealth Advice and Portfolio Management Advice

The fees and costs set out in the fee table below outline the fees and costs you may be charged by the JBWere Multi-Asset Platform if you select Private Wealth Advice or Portfolio Management Advice and invest in the JBWere IDPS¹.

They do not take into account the fees and costs that may apply to the accessible financial products you choose to invest in through the Multi-Asset Platform. Fees and costs for particular accessible financial products are set out in the Investment Managers' PDS, available from your Adviser. Those fees and costs are charged by the relevant issuer of the investment option and not by JBWere. It is important that you understand these other fees and costs when choosing an investment option.

To see an example of the fees and costs of the JBWere Multi-Asset Platform combined with the fees and costs of a range of investment options, please refer to page 7 of this Guide.

Fees and Costs Summary

JBWere Multi-Asset Platform account

Type of fee or cost	Amount	How and when paid																				
Ongoing annual fees and costs																						
Management fees and costs²																						
The fees and costs for managing your portfolio																						
<p>Portfolio Administration Fee** The fees and costs for administering your portfolio and does not include the fees and costs that relate to investing in accessible financial products.</p>	<p>The Portfolio Administration Fee applicable to your account is a flat dollar amount of up to \$2,500 per annum.</p>	<ul style="list-style-type: none"> The Portfolio Administration Fee is payable quarterly to JBWere for services provided in administering your Portfolio. We will not pay any part of this amount to your JBWere Adviser. Your fees will be adjusted if your IDPS Account is not open for the full quarter. Portfolio Administration Fees are deducted from your Cash Account quarterly in arrears. 																				
<p>Portfolio Advice Fee^{3**} The fee you pay to JBWere for financial advice given to you in relation to your Portfolio. This fee can be negotiated with your Adviser prior to opening your account.</p>	<p>Subject to the Minimum Fee set out below, the Portfolio Advice Fee that you agree to pay may be:</p> <ul style="list-style-type: none"> a tiered percentage amount per annum of the daily value of your Portfolio (this tiered fee will depend on your chosen advice option)⁴; or a combination of both a flat dollar amount and a tiered percentage amount per annum of the daily value of your Portfolio. <p>The tiered percentage based fees are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">Private Wealth Advice</th> </tr> <tr> <th>Tier</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>First \$1 million</td> <td>Up to 1.65% pa</td> </tr> <tr> <td>Next \$4 million</td> <td>Up to 0.90% pa</td> </tr> <tr> <td>Amounts above \$5 million</td> <td>Up to 0.65% pa</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Portfolio Management Advice</th> </tr> <tr> <th>Tier</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>First \$1 million</td> <td>Up to 1.375% pa</td> </tr> <tr> <td>Next \$4 million</td> <td>Up to 0.700% pa</td> </tr> <tr> <td>Amounts above \$5 million</td> <td>Up to 0.500% pa</td> </tr> </tbody> </table>	Private Wealth Advice		Tier	Rate	First \$1 million	Up to 1.65% pa	Next \$4 million	Up to 0.90% pa	Amounts above \$5 million	Up to 0.65% pa	Portfolio Management Advice		Tier	Rate	First \$1 million	Up to 1.375% pa	Next \$4 million	Up to 0.700% pa	Amounts above \$5 million	Up to 0.500% pa	<ul style="list-style-type: none"> The value of your Portfolio is calculated on each day of the quarter.⁵ The Portfolio Advice Fee will be reduced by the Portfolio Administration Fee. Your fees will be adjusted if your IDPS account is not open for the full quarter. Portfolio Advice Fees are deducted from your Cash Account quarterly in arrears. If you also have a Managed Accounts Service, your Managed Accounts portfolio value will be included in your daily Portfolio value for your Portfolio Advice Fee calculation.⁶ Please ask your JBWere Adviser for details. If you are a retail client, every year you will be required to elect to continue to pay us this fee in order to continue to receive our advice.
Private Wealth Advice																						
Tier	Rate																					
First \$1 million	Up to 1.65% pa																					
Next \$4 million	Up to 0.90% pa																					
Amounts above \$5 million	Up to 0.65% pa																					
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Tier	Rate																					
First \$1 million	Up to 1.375% pa																					
Next \$4 million	Up to 0.700% pa																					
Amounts above \$5 million	Up to 0.500% pa																					
<p>JBWere Cash Account Management Fee</p>	<p>Up to 0.70% per annum of the daily balance held for you in the JBWere Cash Account.</p>	<ul style="list-style-type: none"> The fee is payable to JBWere, and is calculated daily and deducted monthly from the interest earned on all pooled cash held on deposit in the JBWere Cash Account before any interest is credited to your Cash Account. 																				

Minimum Management Costs charged by JBWere (Minimum fee)	The minimum aggregate of the Portfolio Administration Fee and Portfolio Advice Fee (Minimum Fee) you will pay is: <ul style="list-style-type: none"> Private Wealth Advice: \$1,875 per quarter; Portfolio Management Advice – Premium \$1,875 per quarter; Portfolio Management Advice – Advantage: \$375 per quarter 	<ul style="list-style-type: none"> If your management fees and costs (excluding the JBWere Cash Account Management Fee)² are less than the Minimum Fee applicable, you will be charged the Minimum Fee. Where the Minimum Fee is charged, your Portfolio Advice Fee will be increased. Your agreed Portfolio Administration Fee will not increase. Where applicable, the Minimum Fees are deducted from your Cash Account quarterly in arrears.
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Management fees and costs charged by managed fund issuers

Cost of Investment Options The amount you pay for specific investment options is shown in the applicable disclosure document for that investment option.	Please refer to the relevant managed fund's PDS for more information.	These fees only apply to managed funds and are charged by the issuer of the managed fund, not by JBWere, and are generally reflected in the unit price of each investment. They may be subject to change at the discretion of the product issuers.
Performance fees Amounts deducted from your portfolio by JBWere in relation to the performance of the JBWere Multi-Asset Platform.	Nil	There is no performance fee

Transaction costs

Costs incurred from instructing your JBWere Adviser to buy or sell assets for you

Transaction fee	Refer to the transaction fees outlined in the 'Transaction Fee' table on page 12 .	You may incur transaction fees when you instruct your JBWere Adviser to purchase or sell investments for you. Please see the transaction fees outlined in the 'Transaction Fees' table.
Foreign exchange fee	Up to 1.0%	This fee is charged on the value of your foreign exchange transaction, and will be deducted from the consideration of the trade. The foreign exchange fee is charged by JBWere. The exchange rate executed with NAB is negotiated on your behalf by JBWere.
Switching fee	Nil	There is no switching fee.

Fees when your money moves in or out of your JBWere Multi-Asset Platform account

Establishment fee The fee to open your investment.	Nil	There is no Establishment fee.
Contribution fee The fee on each amount contributed to your investment.	Nil	There is no Contribution fee.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	There is no Withdrawal fee.
Exit fee The fee to close your investment.	Nil	There is no Exit fee.
Buy- sell spread An amount deducted from your investment representing costs incurred in transactions by the portfolio.	Nil	There are no buy- sell spreads*.
Switching fee The fee for changing investment options.	Nil	There is no switching fee.

* Buy-sell spreads are charged by the product issuers for accessible financial products and are outlined in the PDS' of those funds.

** The Portfolio Advice Fees and the Portfolio Administration Fees applicable to you will be confirmed at the time you apply to invest in the JBWere IDPS.

1 Refer to page 6 of the Service Guide – Part 1 for more information.

2 Management fees and costs refer to the aggregate of your Portfolio Administration Fee and adjusted Portfolio Advice Fee (excluding the JBWere Cash Account Management Fee).

3 For an explanation of advice fees, see "Additional explanation of fees and costs" on page 10.

4 For certain investors, a percentage-based Portfolio Advice Fee cannot be charged on borrowed amounts that are used to Invest through the JBWere Multi-Asset Platform. Please speak to your JBWere Adviser if you are using borrowed monies to invest through your portfolio.

5 The value of your Portfolio will be calculated on each day of the quarter but may be adjusted at the end of that quarter to reflect the last reported market price of the assets comprising your Portfolio. It includes the value of trades placed but not yet settled and excludes any transactions not executed by JBWere for the day.

6 If you have a Managed Account Service, but no investments in the JBWere IDPS, your Portfolio Administration Fee and Portfolio Advice Fee is calculated differently. See 'Other products and services' for more information.

7 Other service fees may be payable; see 'Additional explanation of fees and costs' on page 10 for more information.

Example of combined annual fees and costs of the JBWere Multi-Asset Platform including an investment in the Walter Scott Global Equity Fund – \$1,600,000 balance

This table provides an example of how the fees and costs of the JBWere Multi-Asset Platform (Portfolio Management Advice – Premium option) including an investment in the Walter Scott Global Equity Fund can affect your investment over a one year period assuming the following portfolio allocation.

Australian Listed Investments	\$1,000,000
Walter Scott Global Equity Fund (MAQO410AU)	\$550,000
JBWere Cash Account [^]	\$50,000
Total portfolio	\$1,600,000

The following example assumes maximum fees are charged. You should use this table to compare the JBWere Multi-Asset Platform IDPS with other platform investment services.

Example – for the JBWere IDPS (Portfolio Management Advice – Premium option) including an investment in the Walter Scott Global Equity Fund Balance of \$1,600,000 with total contributions of \$5,000 during year.

Fees and costs of the JBWere IDPS (Portfolio Management Advice – Premium)

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs		
Portfolio Administration Fee	\$2,500 per annum	You will be charged \$2,500 per annum. ²
JBWere Cash Account Management Fee	0.70% p.a. of the daily balance held for you in the JBWere Cash Account.	And , for every \$50,000 you have in the JBWere Cash Account, you will be charged \$350 each year.*
Portfolio Advice Fee	1.375% per annum on first \$1 million, 0.700% for next \$600,000 and with a minimum fee of \$7,500 per annum.	And , for the \$1,600,000 you have in your portfolio, your calculated Portfolio Advice Fee of \$17,950, is reduced by the value of your Portfolio Administration Fee of \$2,500, so you will be charged \$15,450 per annum.
Performance fee	Nil	There is no performance fee
Plus Transaction costs	Nil ³	
EQUALS cost of JBWere IDPS (Portfolio Management Advice – Premium)		\$18,300 per annum. What it costs you will depend on the fees you negotiate with your JBWere Adviser.

Fees and costs of a range of investments

Australian Listed Investments	0.00%	There are no ongoing costs for holding Australian Listed Investments, however brokerage may apply to trades placed during the year ³ .
Walter Scott Global Equity Fund	1.28% ⁴	For every \$550,000 you have in the Walter Scott Global Equity Fund you will be charged \$7,040 per annum by the product issuer ⁵ .
EQUALS cost of investment options		\$7,040 per annum.
TOTAL COMBINED COST of the JBWere IDPS (Portfolio Management Advice – Premium) plus the investment options		And , If you had an investment of \$1,600,000 at the beginning of the year and you put in an additional \$5,000 during the year ⁶ , you would be charged fees of: \$25,340 per annum (1.58% of the total amount invested)⁷

a. the fees and costs charged by the platform relate to the platform and access to the accessible financial products only, and do not include the fees and costs that relate to investing in the accessible financial products; and

b. additional fees and costs will be charged by the issuers of the accessible financial products that the investor decides to invest in.

Additional fees may apply:

Establishment fee – \$0

And, if you leave the JBWere Multi-Asset Platform early, you may also be charged exit fees of 0% of your total account balance (\$0 for every \$50,000 you withdraw).

[^] This example assumes you hold \$50,000 in the JBWere Cash Account.

* This fee is deducted from interest before it is credited to your JBWere Cash Account.

1 It is assumed that no borrowed amounts form part of the portfolio in this example.

2 It is assumed that the actual Portfolio Administration Fee is \$2,500 in this example.

3 It is assumed that there was no trading in Australian Listed Investments or the Walter Scott Global Equity Fund for the year in this example. Additional fees may apply, such as a buy spread on acquiring an investment in the Walter Scott Global Equity Fund, or a sell spread on withdrawing from the Walter Scott Global Equity Fund, or brokerage. Information regarding the buy-sell spread on investment options can be found in the PDS⁷ for the relevant fund manager.

4 The fee for the Walter Scott Global Equity Fund incorporates the Indirect Cost Ratio (ICR) of the fund as well as an estimate of the Performance Fee for outperformance of the fund's benchmark. Information on Performance Fees can be found on page 11 of this guide and in full detail via the funds PDS.

5 This figure reflects the management fees and costs and, where applicable, any transaction costs not recovered by a buy/sell spread as advised by the issuer of the investment option at 30 August 2024. Other fees and costs may apply. Please refer to the investment option's PDS available from your adviser. Certain funds may also be subject to a fee discount as negotiated with the platform provider and managed fund issuer. For further information please ask your JBWere Adviser.

6 It is assumed that the \$5,000 contribution was invested on the last day of the year.

7 Additional fees may apply. For example, if you had made 13 trades on the ASX with an average trade value of \$50,000, you would also be charged transaction costs of up to \$14,300.

Example of combined annual fees and costs of the JBWere Multi-Asset Platform and a range of investments – \$1,600,000 balance

This table provides an example of how the fees and costs of the JBWere Multi-Asset Platform (Portfolio Management Advice – Premium option) and a range of investments can affect your investment over a one year period assuming the following portfolio allocation.

Managed funds	\$200,000
JBWere Cash Account [^]	\$50,000
Australian Listed Investments	\$800,000
International Securities	\$500,000
Term deposits	\$50,000
Total portfolio	\$1,600,000

The following example assumes maximum fees are charged. You should use this table to compare the JBWere Multi-Asset Platform IDPS with other platform investment services.

Example – for the JBWere IDPS (Portfolio Management Advice – Premium option) and a range of investments Balance of \$1,600,000 with total contributions of \$5,000 during year.

Fees and costs of the JBWere IDPS (Portfolio Management Advice – Premium)

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs		
Portfolio Administration Fee	\$2,500 per annum	You will be charged \$2,500 per annum. ²
JBWere Cash Account Management Fee	0.70% p.a. of the daily balance held for you in the JBWere Cash Account.	And , for every \$50,000 you have in the JBWere Cash Account, you will be charged \$350 each year.*
Portfolio Advice Fee	1.375% per annum on first \$1 million, 0.700% for next \$600,000 and with a minimum fee of \$7,500 per annum.	And , for the \$1,600,000 you have in your portfolio, your calculated Portfolio Advice Fee of \$17,950, is reduced by the value of your Portfolio Administration Fee of \$2,500, so you will be charged \$15,450 per annum.
Performance fee	Nil	There is no performance fee
PLUS Transaction costs	Nil ⁵	
EQUALS cost of JBWere IDPS (Portfolio Management Advice – Premium)		\$18,300 per annum. What it costs you will depend on the fees you negotiate with your JBWere Adviser.

Fees and costs of a range of investments

Cost of Managed Funds	1.24% ³	For every \$200,000 you have in managed funds you will be charged \$2,480 per annum by the product issuers ⁴ .
Cost of other investments	0.00%	There are no ongoing costs for holding Australian Listed Investments, International Securities or Term Deposits, however brokerage may apply to trades placed during the year ⁵ .
EQUALS cost of investment options		\$2,480 per annum.
TOTAL COMBINED COST of the JBWere IDPS (Portfolio Management Advice – Premium) plus the investment options		If you had an investment of \$1,600,000 at the beginning of the year and you put in an additional \$5,000 during the year ⁶ , you would be charged fees of: \$20,780 per annum (1.30% of the total amount invested)⁷

a. the fees and costs charged by the platform relate to the platform and access to the accessible financial products only, and do not include the fees and costs that relate to investing in the accessible financial products; and

b. additional fees and costs will be charged by the issuers of the accessible financial products that the investor decides to invest in.

Additional fees may apply:

Establishment fee – \$0

And, if you leave the JBWere Multi-Asset Platform early, you may also be charged exit fees of 0% of your total account balance (\$0 for every \$50,000 you withdraw).

[^] This example assumes you hold \$50,000 in the JBWere Cash Account.

* This fee is deducted from interest before it is credited to your JBWere Cash Account.

1 It is assumed that no borrowed amounts form part of the portfolio in this example.

2 It is assumed that the actual Portfolio Administration Fee is \$2,500 in this example.

3 The average investment fee for managed funds offered via the JBWere IDPS has been used for this example. Your actual investment fees will vary, depending on the managed funds you invest in via the JBWere IDPS. Note that issuers of term deposits do not charge ongoing fees.

4 This figure reflects the management fees and costs and, where applicable, any transaction costs not recovered by a buy/sell spread as advised by the issuer of the investment option. Other fees and costs may apply. Please refer to the investment option's PDS available from your adviser.

5 It is assumed that there was no trading in the Managed Funds for the year in this example. Additional fees may apply, such as a buy spread on acquiring an investment in the Managed Funds, or a sell spread on withdrawing from the Funds, or brokerage. Information regarding the buy-sell spread on investment options can be found in the PDS⁷ for the relevant fund manager. It is assumed that there was no trading in Australian Listed Equities, International Securities or Term Deposits for the year in this example.

6 It is assumed that the \$5,000 contribution was invested on the last day of the year.

7 Additional fees may apply. For example, if you had made 13 trades on the ASX with an average trade value of \$50,000, you would also be charged transaction costs of up to \$14,300. If the term deposit had been acquired in this year you would also have been charged transaction costs of up to \$125.

Investment Advice

The fees and costs set out in the fee table below outline the fees and costs you may be charged by JBWere Multi-Asset Platform if you select Investment Advice and only hold cash through the JBWere IDPS¹ (via your interest in the JBWere Cash Account).

Fees and Costs Summary

JBWere Multi-Asset Platform account

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs		
The fees and costs for managing your portfolio		
JBWere Cash Management Account Fee	Up to 0.70% p.a. of the daily balance held for you in the JBWere Cash Account.	This fee is payable to JBWere, and is calculated daily and deducted monthly from the interest earned on all pooled cash held on deposit in the JBWere Cash Account before interest is credited to your Cash Account.
Performance fees Amounts deducted from your portfolio by JBWere in relation to the performance of the JBWere Multi-Asset Platform.	Nil	There is no performance fee
Transaction costs Costs incurred from instructing your JBWere Adviser to buy or sell assets for you.		
Transaction fee	Refer to the fees outlined in the 'Transaction Fees' table on page 12 .	You may incur transaction fees when you instruct your JBWere Adviser to purchase or sell investments for you. Please see the fees outlined in the 'Transaction Fees' table.
Switching fee		
The fee for changing investment options	Nil	There is no switching fee.
Fees when your money moves in or out of your JBWere Multi-Asset Platform account		
Establishment fee The fee to open your investment.	Nil	There is no Establishment fee.
Contribution fee The fee on each amount contributed to your investment.	Nil	There is no Contribution fee.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	There is no Withdrawal fee.
Exit fee The fee to close your investment.	Nil	There is no Exit fee.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the portfolio.	Nil	There are no buy- sell spreads*.
Switching fee The fee for changing investment options.	Nil	There is no switching fee.

* Buy-sell spreads are charged by the product issuers for accessible financial products and are outlined in the PDS¹ of those funds.

Example of combined annual fees and costs of the JBWere Multi-Asset Platform including an investment in the JBWere Cash Account

This table provides an example of how the fees and costs of the JBWere Multi-Asset Platform (Investment Advice option) including an investment in the JBWere Cash Account can affect your investment over a year period.

Additional fees may apply in connection with assets you hold outside the JBWere IDPS.

You should use this table to compare the JBWere Multi-Asset Platform IDPS with other platform investments services.

Example – for the JBWere IDPS (Investment Advice) option ¹ including an investment in the JBWere Cash Account [^]	Balance of \$50,000 with a contribution of \$50,000 during a year.
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Fees and costs of the JBWere IDPS (Investment Advice)		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	Nil	
JBWere Cash Account Management Fee	0.70% p.a.	And , for every \$50,000 you have in your Cash Account, you will be charged \$350 each year. [#]
EQUALS cost of JBWere IDPS Investment Advice		If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during that year*, then for that year you would be charged fees of: \$350 per annum. What it costs you will depend on the fees you negotiate with your JBWere Adviser.

a. the fees and costs charged by the platform relate to the platform and access to the accessible financial products only, and do not include the fees and costs that relate to investing in the accessible financial products; and

b. additional fees and costs will be charged by the issuers of the accessible financial products that the investor decides to invest in.

¹ Additional fees may apply:

Establishment fee – \$0

And, if you leave the JBWere Multi-Asset Platform early, you may also be charged exit fees of 0% of your total account balance (\$0 for every \$50,000 you withdraw).

[^] This example assumes you hold \$50,000 in the JBWere Cash Account.

[#] This fee is deducted from interest before it is credited to your JBWere Cash Account.

* It is assumed that the \$5,000 contribution was invested on the last day of the year.

Additional explanation of fees and costs

Private Wealth Advice and Portfolio Management Advice

Payments to JBWere Advisers

Your JBWere Adviser may receive regular payments in the form of a percentage of revenue, in addition to their base salary and superannuation.

Provided that:

- i. there is a valid client direction to make the payment in place, where required; and
- ii. your Adviser satisfies certain compliance related requirements,

we will pay your JBWere Adviser an amount calculated as a percentage of between 38% to 50% of the revenue received by JBWere which is attributed to your JBWere Adviser (net of certain costs such as the Portfolio Administration Fee and deductions and any other revenue which JBWere is not permitted by law to pass onto its Advisers). The amount paid takes into account adjustments for your JBWere Adviser's salary and superannuation.

The Portfolio Advice fee you pay can be negotiated with your Adviser prior to opening the account.

Payment of part of your Adviser's remuneration may also be deferred for 12 months. The amounts paid to your Adviser are not an additional cost to you.

Further information about your Adviser's remuneration can be found in the 'JBWere Adviser Remuneration Summary' available on request and free of charge from your Adviser or JBWere.

JBWere IDPS fees and costs

All Portfolio Administration Fees, Portfolio Advice Fees, transaction fees, and off-market transfer fees (see 'Other fees and costs you may pay') are JBWere IDPS fees when they relate to JBWere IDPS assets as outlined in the first part of this Guide.

Portfolio Administration fee charged by managed fund issuers

The amount you pay for specific investment options depends on the particular investment option selected. Managed funds are managed and operated by fund managers that charge fees and other costs for the management and administration of those products. These fees are charged by the issuer of the managed fund, not by JBWere, and are generally reflected in the unit price of each investment. The costs of investing in over-the-counter (OTC) derivatives, excluding transaction costs, can affect management fees and costs. OTC derivative investments are only available to Wholesale Clients. Please refer to the relevant managed fund's PDS for more information on fees for particular investment options.

Fees and Costs of the Investment you select

The total fees and costs you pay will include the costs of the JBWere Multi-Asset Platform as set out in the fee table on page 4 and 5 as well as the cost of any investments you choose.

For example, if you select a managed investment product, that product will charge management costs and may also charge other costs such as transaction costs which are explained further below. Management costs will include, where applicable, management fees, performance fees and other costs, including indirect costs, which will reduce the net return of the investment option. Generally management costs are deducted from the assets of the investment option you have selected and will be reflected in the unit price and any reporting on the performance of the investment option.

Information about the costs of the investment you choose is set out in full in the PDS from the relevant investment manager and other disclosure documents for the investment option. All investment option PDSs can be requested from your Adviser.

Multi-Currency Accounts

Please refer to the NAB Foreign Currency Account (FCA) Terms and Conditions (available from your Adviser) for information about fees and costs that may be charged by the issuer of the FCA in connection with the amounts held in the FCA.

Transaction costs

In managing your portfolio, transaction costs such as brokerage, settlement costs, clearing costs, and government charges may be incurred. These costs may be deducted from your account when initiated by you. Further, your JBWere Cash Account may also incur telegraphic transfers, international telegraphic transfers, bank cheque requests and international cheque deposits. These are deducted from your Cash Account when your request is processed.

The transaction costs shown in the fees and costs summary are net of any amount recovered by the buy-sell spread charged by JBWere. Transaction costs are an additional cost to you where it has not already been recovered by the buy-sell spread. JBWere does not charge transaction costs by way of a buy-sell spread when you enter or exit the JBWere Multi-Asset Platform.

The JBWere Multi-Asset Platform's gross transaction costs and net transaction costs figures are equal since JBWere does not recover costs through a buy-sell spread. See below for further details regarding the buy-sell spread charged on investment options.

Buy-sell spreads

This is an allowance that an investment manager may make for the costs of buying and selling assets, for example, brokerage and stamp duty, when calculating unit prices for managed funds. A buy-sell spread is an additional cost to you.

These amounts are not charged by JBWere. Please see the relevant investment manager's PDS for details of these charges.

Investment manager fee rebate

Some investment managers provide a rebate on their investment management fee, which we pass through to your JBWere Cash Account, or in additional units in the relevant managed fund. The investment manager fee rebates can be provided to you by contacting your Adviser.

Performance fees

Some investment managers of managed funds may charge a performance fee. If a managed fund charges a performance fee, the PDS for the relevant managed fund will set out the performance fee and how it is charged. Please see the relevant investment managers' PDS for details of these charges.

JBWere does not charge a performance fee and performance fees charged by investment managers do not affect the fees JBWere or our Broker charge in relation to the JBWere Multi-Asset Platform.

Borrowing (gearing) costs in managed investment options

Some of the managed investment product options available may incur borrowing (or gearing) costs, where borrowing is part of the investment strategy. Borrowing costs generally include all costs in relation to the loan arrangement, including upfront costs to establish the arrangement and ongoing costs like interest payments.

Borrowing costs are an additional cost to you. They are generally deducted from the assets of the investment option, and reflected in the daily unit price and any reporting on the performance of the investment option. Borrowing costs may rise and fall over time, and will depend on the level of gearing, the interest amount and other amounts paid to lenders.

Property operating costs in managed investment options

Some managed investment product options available may incur property operating costs such as rates, utilities and staff costs, where the option has exposure to unlisted property.

Property operating costs are an indirect additional cost to you. They are generally deducted from the assets of the investment option, and are reflected in the daily unit price and any reporting on the performance of the investment option.

For more information about any property operating costs that apply to your chosen investment, please refer to the investment products' PDS.

Investment Advice

Payments to JBWere Advisers

A minimum advisory fee may apply as agreed with your JBWere Adviser.

Transaction Fees

This section outlines the transaction fees and costs you may be charged.

	ASX Listed Investments	Exchange Traded Options	International Securities	Term Deposits	Unlisted Bonds (min. parcel \$500,000)
Transaction fees (up to)	2.20% of the value of the trade	2.20% of premium payable to the buyer (taker) of the option Plus ASX Clear fees ¹	2.20% of the value of the trade Plus International market exchange fees	0.25% pa of amount invested	As agreed with your JBWere Adviser
Minimum per trade	\$137.50	\$137.50	\$100.00	No minimum	No minimum
Paid / Deducted from	Cash Account	Cash Account	Cash Account	Deducted from interest paid	Deducted from yield
When incurred	Upon execution	Upon instruction to buy/sell	Upon execution	Variable depending on product issuer. Please ask your JBWere Adviser.	Upon execution

¹ These fees are in addition to your JBWere transaction fees and are charged by ASX Clear or the relevant international market exchange. For a current listing of all ASX Clear fees and fees charged by international market exchanges please refer to asx.com.au or speak with your JBWere Adviser.

JBWere Cash Account Transaction Fees

This section outlines the transaction fees and costs you may be charged

Type of fee or cost	Amount	How and when are these paid?
Local Telegraphic transfers	\$15.00	These fees will be deducted from your account when your request is processed
International Telegraphic transfers	\$15.00	These fees will be deducted from your account when your request is processed
Bank cheque requests	\$25.00	These fees will be deducted from your account when your request is processed
International Cheque Deposit	\$25.00	These fees will be deducted from your account when your request is processed

Other fees and costs you may pay

Other products and services

You may be able to access other products and services provided by JBWere, such as the Access Bond Service, Managed Accounts Service, Discretionary Service, Alternatives Investment Service, and Structured Trades. Please ask your JBWere Adviser for the disclosure documents for those products and services for more information, including fees.

Fee for service

Under certain circumstances you may pay a fee for service for additional services provided by JBWere. These services include, but are not limited to, strategic financial planning or other tailored services. These charges will be agreed with your JBWere Adviser at the time of the service being provided.

Alternative forms of adviser remuneration

To the extent permitted by law, JBWere Advisers may also receive alternative forms of remuneration such as the costs of maintaining their professional development qualifications. JBWere Advisers may also attend professional training either subsidised or wholly funded by product providers that issue products available to be accessed in connection with our services.

This is not an additional cost to you. Actual payments are recorded in registers which you can view on request.

Off-market transfer

If you make an off-market transfer, for example, you transfer an unlisted security, or transfer a listed security, but not on the market on which it is listed, you will be charged an off-market transfer fee of up to \$192.50 (plus applicable government charges) per transfer. This fee will be deducted from your Cash Account at the time of the transfer.

Services we don't currently offer

Fees may be charged if you request a service not currently offered. The amount of the fee will be agreed with you prior to providing the service.

Settlements and dishonours

We may charge up to 15% pa (calculated daily and charged monthly with a minimum of \$50 per month) of the value of the trade for early and failed settlements on listed investments until the amount outstanding is paid. We may also recover the costs of any charges incurred if a direct debit, direct credit or cheque is dishonoured. These fees will be deducted from your Cash Account when we incur the cost.

Recovery of expenses

We have a broad right of indemnity for expenses and other liabilities to be paid out of the assets of the JBWere Multi-Asset Platform where we properly perform our duties; however we will generally not seek to recover normal overhead expenses.

Fees paid to NAB Group companies

JBWere may use the services of NAB owned companies where it makes good business sense to do so.

Amounts paid for these services are always negotiated on an arm's length basis and are included in all the fees detailed in this document.

Payments made to us

To the extent permitted by law, margin lenders and other product providers may pay us a fee or trailing commission. These may depend on the amount and nature of the business being referred to those product providers.

As consideration for services provided by JBWere to investment managers (for example, in relation to offering managed funds via the JBWere Multi-Asset Platform), we may charge investment managers a fee of up to \$10,000 pa.

Changes to fees and costs

We may increase or vary any of our fees, costs or fee discounts. We will give you 30 days' notice of any increase (other than government taxes and charges), (see the JBWere Multi-Asset Platform Core Terms and Conditions for information about how we may make changes to fees and costs).

Fund managers may vary their investment fees as set out in their PDS.

Our right to waive fees and costs

We may also waive some or all of any of the fees or costs to which we are entitled (including by reducing any minimum fee), in relation to particular clients or clients, at our discretion.

Corporate directory

You can contact JBWere using the details below.

Melbourne

Level 31, 405 Bourke Street
Melbourne VIC 3000
Telephone: +61 3 9906 5000
Fax: 1300 798 149

Adelaide

Level 13, 60 King William Street,
Adelaide SA 5000
Telephone: +61 8 8407 1111
Fax: +61 8 8407 1112

Canberra

Level 10, 1 Constitution Avenue,
Canberra ACT 2601
Telephone: +61 2 6218 2000
Fax: +61 2 6218 2001

Sydney

Level 10, Brookfield Place,
10 Carrington Street
Sydney NSW 2600
Telephone: +61 2 9325 2600
Fax: 1300 307 307

Brisbane

Level 15, 259 Queen Street
Brisbane QLD 4000
Telephone: +61 7 3258 1111
Fax: +61 7 3258 1112

Perth

Level 14, 100 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9212 7900
Fax: +61 8 9212 7999