

JBWere Multi-Asset Platform

Fees and other costs Part 2 – JBWere Multi-Asset Platform Guide

23 March 2020

JBWere

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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 current JBWere Multi-Asset Platform Investment Menu;
- 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.

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

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

This document includes 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 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 balances or from the returns on your investment.

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

Each investment 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 investments 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 investments, which are generally set out in the PDS, disclosure documents, or other form of trade confirmation for those investments.**

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 of any investment options you choose. Fees and costs for particular investment options are set out in the **JBWere Multi-Asset Platform Investment Menu**

(<https://www.jbwere.com.au/content/dam/jbwere/documents/map-investment-menu.pdf>) and the Investment Managers PDS, available from the JBWere Website or 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 8 of this Guide.

Type of fee or cost	Amount	How and when paid
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.
Management Cost²		
Portfolio Administration Fee^{**} The fees and costs for administering your portfolio.	The Portfolio Administration Fee applicable to your account is a flat dollar amount of up to \$2,500 per annum.	<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.
Portfolio Advice Fee^{3**} The fee you pay to JBWere for financial advice given to you in relation to your Portfolio.	Subject to the Minimum Fee set out below, the Portfolio Advice Fee that you agree to pay may be: <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. 	<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 two years you will be required to elect to continue to pay us this fee in order to continue to receive our advice.

Type of fee or cost	Amount	How and when paid																
	<p>The tiered percentage based fees are as follows:</p> <p>Private Wealth Advice</p> <table border="1"> <thead> <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> <p>Portfolio Management Advice</p> <table border="1"> <thead> <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>	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	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	
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Next \$4 million	Up to 0.700% pa																	
Amounts above \$5 million	Up to 0.500% pa																	
JBWere Cash Account Management Fee	Up to 0.70% p.a. of the daily balance held for you in the JBWere Cash Account.	<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)	<p>The minimum aggregate of the Portfolio Administration Fee and Portfolio Advice Fee (Minimum Fee) you will pay is:</p> <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 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. 																
Management fees charged by managed fund issuers																		
Cost of Investment Options The amount you pay for specific investment options is shown in the Investment Menu and the applicable disclosure document for that investment option.	Please refer to the Investment Menu and 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.																
Service fees⁷																		
Transaction fee	Refer to the transaction fees outlined in the 'Transaction Fee' table on page 13 .	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.																
Excess holding fee	Up to \$13.75 per additional holding per quarter.	These fees are charged where more than 40 different financial products are held at the end of the quarter, and will be deducted from your Cash Account quarterly in arrears.																
Switching fee	Nil	There is no switching fee.																

¹ Refer to page 7 of the Service Guide – Part 1 for more information.** 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.

² Management Costs refer to the aggregate of your Portfolio Administration Fee and adjusted Portfolio Advice Fee.

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

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' for more information.

Example of combined annual fees and costs of the JBWere Multi-Asset Platform including an investment in the Magellan Global 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 Magellan Global Fund can affect your investment over a one year period assuming the following portfolio allocation.

Australian Listed Investments	\$1,000,000
Magellan Global Fund (MGE0001AU)	\$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 ¹ including an investment in the Magellan Global Fund	Balance of \$1,600,000 with total contributions of \$5,000 during year.
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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 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 the first \$1 million followed by 0.700% per annum for next \$600,000, 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 is reduced by the value of your Portfolio Administration Fee, so you will be charged \$15,450 per annum.
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 Investment options		
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 .
Magellan Global Fund	1.77% ⁴	For every \$550,000 you have in the Magellan Global Fund you will be charged \$9,735 per annum by the product issuer ⁵ .
EQUALS cost of investment options		\$9,735 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: \$28,035 per annum (1.75% of the total amount invested)⁷

* 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 for the year in this example.

⁴ The fee for the Magellan Global 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 9 of this guide and in full detail via the funds PDS.

⁵ This figure reflects the management costs and, where applicable, any transaction costs not recovered by a buy/sell spread as advised by the issuer of the investment option at 31 July 2018. Other fees and costs may apply. Please see the Investment Menu available on the JBWere Website and the investment option's PDS available via the JBWere Investment Menu for more information.

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 ¹ and a range of investments	Balance of \$1,600,000 with total contributions of \$5,000 during year.
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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 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 is reduced by the value of your Portfolio Administration Fee, so you will be charged \$15,450 per annum.
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

* 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.

¹ 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 costs and, where applicable, any transaction costs not recovered by a buy/sell spread as advised by the issuer of the investment option at 31 July 2018. Other fees and costs may apply. Please see the Investment Menu available on the JBWere Website and the investment option's PDS available via the JBWere Investment Menu for more information.

⁵ 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).

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of 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.
Management Cost		
The fees and costs for managing your investment		
JBWere Cash Account Management 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.
Service fees²		
Transaction fee	Refer to the fees outlined in the 'Transaction Fees' table on page 11 .	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 Fee'.
Switching fee	Nil	There is no switching fee.

¹ Refer to page 7 of the Service Guide – Part 1 for more information.

² Other service fees may be payable; see 'Additional explanation of fees and costs' for more information. For an explanation of advice fees, see "Additional explanation of fees and costs".

These fees do not take into account the fees and costs (if any) of the investment option you can choose. Fees and costs for JBWere Cash Account (if any) are set out in the JBWere Multi-Asset Platform Investment Menu (<https://www.jbwere.com.au/content/dam/jbwere/documents/map-investment-menu.pdf>) and terms and conditions relating to the JBWere Cash Account available from the JBWere Website or 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.

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 connect 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) option¹ including an investment in the JBWere Cash Account

Balance of \$50,000 with a contribution of \$50,000 during a year.

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 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 (Portfolio Management Advice – Premium)		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. What it costs you will depend on the fees you negotiate with your JBWere Adviser.

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 37.5% and 48.5% 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.

Your Adviser may also receive an annual payment in the form of a share in the Annual Outperformance Incentive Pool. These amounts are not an additional cost to you. Payment of part of your Adviser's remuneration may be deferred for 12 months.

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, excess holding 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.

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 5 and 6 as well as the cost of any investments you choose.

For example, if you select a managed investment product from the **JBWere Investment Menu**, 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 summarised in the **JBWere Investment Menu** (<https://www.jbwere.com.au/content/dam/jbwere/documents/map-investment-menu.pdf>) and will also be 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 found via the **JBWere Investment Menu** or from your Adviser.

Multi-Currency Accounts

Please refer to the NAB FCA Terms and Conditions (available via [jbwere.com.au/MAP](https://www.jbwere.com.au/MAP)) 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

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. 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 are shown in the **Investment Menu**.

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 **Investment Menu** or the relevant investment manager's 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 on our **Investment Menu** 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 of the managed investment product options available on our Investment Menu 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, go to the investment option's PDS available via the **JBWere Investment Menu** (<https://www.jbwere.com.au/content/dam/jbwere/documents/map-investment-menu.pdf>).

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 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	\$125.00	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

JBWere Multi-Asset Platform – 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, 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).

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

Our right to waive fees and costs

We may, at our discretion, negotiate special fee arrangements with wholesale clients. 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 all clients, at our discretion.

Corporate directory

You can contact JBWere using the details below.

Melbourne

Level 16, 101 Collins Street
Melbourne Vic 3000

Telephone: +61 3 9906 5000

Fax: 1300 798 149

Sydney

Level 42, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Telephone: +61 2 9325 2600

Fax: 1300 307 307

Adelaide

Level 6, 22 King William Street
Adelaide SA 5000

Telephone: +61 8 8407 1111

Fax: +61 8 8407 1112

Brisbane

Level 34, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

Telephone: +61 7 3258 1111

Fax: +61 7 3258 1112

Canberra

Level 3, 60 Marcus Clarke Street
Canberra ACT 2600

Telephone: +61 2 6218 2000

Fax: +61 2 6218 2001

Perth

Level 11, 100 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9212 7900

Fax: +61 8 9212 7999