



Financial Services Guide

Republic Wealth Management is a service provided by Spitfire Asset Management Pty Ltd (ACN 605 492 635), a Corporate Authorised Representative (AR No. 001008997) of CIP Licensing Limited (ACN 603 558 658), holder of Australian Financial Services Licence (AFSL) No. 471728.

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Issue Date

This Financial Services Guide (“FSG”) is dated 30 September 2017.

Purpose of the FSG

The FSG is an important document and is designed to assist you in making an informed decision in relation to the services that we offer by providing you with information regarding those services. Specifically, the FSG provides you with information about:

- Who we are and how you can contact us;
- The financial services we are authorised to provide;
- The costs of our services;
- The potential risks associated with our products and services;
- Your privacy; and
- What to do if you have a complaint.

If you would like further information on any of these matters, please ask us. Our contact details are listed below:

Name of Service Provider and Contact Details

The provider of the services described in the FSG is Spitfire Asset Management Pty Ltd (ABN 94 605 492 635) (Spitfire, We, Our, Us, the MDA Manager) as Corporate Authorised Representative (AR No. 001008997) of CIP Licensing Limited (ACN 603 558 658) holder of Australian Financial Services Licence (AFSL) No. 471728 (CIP Licensing).

Contact details are listed below:

CIP Licensing Limited	Spitfire Asset Management Pty Ltd
Suite 1B, Suncorp House, 103 Bolsover Street Rockhampton QLD 4700 Tel: (07) 4920 4600 Email: enquiries@capinvest.com.au Web: www.capinvest.com	Level 20, 207 Kent Street Sydney NSW 2000 Tel: (02) 7200 2000 Email: corporate@spitfire.io Web: www.spitfire.io

CIP Licensing has authorised the distribution of the FSG.

As Managed Discretionary Account Operator, CIP Licensing will oversee the services provided to you under the Managed Discretionary Account Contract including Managed Discretionary Account Management, Execution, Cash Management, Reporting and Audit.

Services we provide

1. We are authorised by CIP Licensing to provide the following financial services:
 - a. Provide financial product advice for the following classes of financial products:
 - i. deposit and payment products limited to:
 - A. basic deposit products;
 - B. non-cash payments;
 - ii. debentures, stocks or bonds issued or proposed to be issued by a government;
 - iii. interests in managed investment schemes, including:
 - A. investor directed portfolio services;
 - iv. interests in managed investment schemes limited to
 - A. MDA services;
 1. retirement savings accounts ("RSA") products (within the meaning of the Retirement Savings Account Act1997);

- v. securities;
- vi. superannuation; and financial products limited to:
 - A. miscellaneous financial investment products limited to MDA services;
- b. Deal in a financial product by:
 - i. issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
 - A. interests in managed investment schemes, including:
 - 1. investor directed portfolio services;
 - B. interests in managed investment schemes limited to
 - 1. MDA services;
 - C. securities;
 - D. superannuation; and
 - E. financial products limited to:
 - 1. miscellaneous financial products limited to MDA services;
 - ii. applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - A. deposit and payment products limited to:
 - 1. basic deposit products;
 - 2. deposit products other than basic deposit products;
 - B. debentures, stocks or bonds issued or proposed to be issued by a government;
 - C. interests in managed investment schemes, including:
 - 1. investor directed portfolio services;
 - D. retirement savings accounts ("RSA" products (within the meaning of the Retirement Savings Account Act 1997)
 - E. securities;
 - F. superannuation;

**MDA Services are explained in more detail below.

Under our authorisation from CIP licensing, we can provide those services to both retail and wholesale clients (as defined within the Corporations Act).

In the event that you decide to apply to invest with us, you can make that application through our website. We will then determine what we consider are your personal preferences, and whether those preferences are compatible with the range of the Spitfire diversified investment programmes (Investment Programme(s)) which we offered as part of our MDA service.

Please understand that, due to the potential for rapid changes in the economy as well as people's personal circumstances, the recommendations provided by us is only valid for 60 days. In the event that our recommendations are not acted on in that period, you will need to re-apply for updated personal advice. This is so that our personal advice and recommendations are based on your most current and relevant information.

Managed Discretionary Account (MDA) Services

A Managed Discretionary Account (MDA) service enables you to delegate the investment management and trading discretion for cash and exchange traded securities to the "MDA Operator" (CIP Licensing). CIP Licensing has in turn appointed us as the "MDA Manager", and it is our responsibility to make investments on your behalf according to an agreed Investment Programme. This means that we will transact on your behalf without prior reference to you for each individual transaction, but each transaction will be in accordance with your selected Investment Programme.

While your portfolio is managed by us under the terms of the MDA, you remain the direct legal owner of all cash and securities – that is, all cash and securities are held in your name. Accordingly, the MDA service does not include custodial or depository services.

In order to be provided with MDA services, you first need to have obtained personal advice from us in relation to your personal circumstances and whether MDA services are suitable for you.

If you are considered a suitable candidate for MDA services, we'll provide you with an agreement that includes your chosen Investment Programme, our statement of advice (or SOA) and the terms and conditions of the relationship between you, us and CIP Licensing (**MDA Agreement**).

At the same as issuing you with the MDA Agreement, we'll provide you with access to any other documents we are required to give you – they may include the Product Disclosure Statement or PDS for any products forming part of your Investment Programme (for example, if your Investment Programme will include ETFs), as well as agreements with any third-party service providers (for example, the operators of cash management accounts).

You'll need to carefully read and, if satisfied accept, the terms and conditions of the MDA Agreement as well as any third-party agreements before we can start providing you with MDA Services (which you'll be able to do digitally). If you accept the terms and conditions of the MDA Agreement, CIP Licensing will be considered as providing the MDA Services to you.

The MDA Agreement will include an Investment Programme that is compliant with Division 3 of Part 7.7 and Division 2 of Part 7.7A of the Corporations Act 2001 (Cth) and is agreed by you, including details of:

- Why we consider the MDA service is suitable for your personal needs and objectives;
- The nature and scope of the discretions that CIP Licensing can and is required to exercise in relation to the MDA Services (and which they delegate to us) and the investment strategy that is to be applied in exercising those discretions;
- warnings that the MDA Contract:
 - may not be suitable for you if you have provided limited or inaccurate personal information about your financial situation or particular needs; and
 - may cease to be suitable for your needs if your relevant circumstances change; and
- Significant risks of using the MDA services.

The Investment Programme will be reviewed at least once every 12 months by CIP Licensing/Spitfire.

We'll provide MDA clients with electronic access on a substantially continuous basis to the following information:

- All transactions effected as part of the MDA service;
- The value of the assets in the client's portfolio;
- All revenue and expenses (including fees and charges) relating to the MDA service;
- All transactions up to a date no more than 48 hours before the time of access and a reasonable valuation of the non-current assets in the client's portfolio as at that time; and
- A statement of the time at which the information is current.

You will also receive an Annual Report summarising the information provided.

We'll retain your MDA Agreement for as long as you are our client, and for a further seven years once your relationship with us is terminated. You can request a copy of your MDA Agreement from us during this time. We'll also maintain a record of your personal profile including details of your investment objectives, as well as records of any recommendations we've made to you. For information on how to access these records, please refer to the section 'Privacy'.

How you may give Spitfire instructions

If you wish to provide instructions to Spitfire in relation to investing in or varying the investments you have made under the MDA Service, you can contact Spitfire (the Managed Discretionary Account Manager) at;

Email: corporate@spitfire.io
Postal address: L20 207 Kent Street, Sydney NSW 2000
Phone: +61 2 7200 2000

You can also contact CIP Licensing (the Managed Discretionary Account Operator) at;

Email: enquiries@capinvest.com.au
Postal address: 103 Bolsover Street, Rockhampton, QLD
Phone: 4700 +61 7 4922 9069

Personal financial advice

So we can recommend an investment strategy and Investment Programme that is suitable for you, we'll first need to ask you questions about your investment time frame, your tolerance for capital loss, your risk preferences and your experience as an investor. We'll ask these questions of you when you make an application for personal advice through our website. It's important that you answer these questions as accurately as possible so that we can recommend the appropriate strategy. This is private information and will not be passed on to third parties unless you agree otherwise.

These questions allow us to select an Investment Programmes for you, if appropriate, based on your investment strategy. Our Investment Programmes may not suit your personal circumstances and if that is the case we will advise you of the reason for this. For example, our Investment Programmes are not suitable for investors with a time horizon of less than one year.

In the event that we recommend a particular investment strategy to you, a description of that investment strategy will be included in the Investment Programme and Statement of Advice in the MDA Agreement.

We will retain a copy of any SOA we provide to you for as long as you are our client, and for a further seven years once your relationship with us is terminated. You can request a copy of such SOA Agreement from us during this time by making a written request to us. We'll also maintain a record of your personal profile including details of your investment objectives, as well as records of any recommendations we've made to you. For information on how to access these documents, please refer to the section 'Privacy'.

However, please understand that we won't be providing you with personal advice when you visit our website and view our regular updates, research reports or marketing material (as this information does not take into account your personal needs, objectives and circumstances).

The risks of MDA services

If you choose to participate in our Investment Programmes, you'll be subject to risks associated with investing into financial markets. These risks include but are not limited to:

Investment risk - All investments have an innate level of risk. The general expectation is that a high-risk investment offers a higher expected return on investment. Investment risk may result in performance less than the Client expects or the loss of some or even all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is the intention of Spitfire to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.

Individual investment risk - Investments can and do fall in value for many reasons, such as changes to the business operations, management, legislative or environmental factors that may affect the issuer of the investment. The value of an individual company's shares or income securities may change as a result of factors

such as changes in management, market sentiment or industry specific events. Spitfire aims to reduce this risk through careful research and analysis, combined with a value bias investment approach and diversification.

Specific portfolio risk - Spitfire's investment approach may result in an Investment Programme that differs substantially from an industry benchmark and hence the investment returns may also differ substantially from industry benchmark returns.

Market risk - Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.

Company or security risk - Risks which could affect the value of a specific security, such as a fall in the profit performance of a company, may impact adversely on its market price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.

Economic risk - A downturn in the general economic conditions in Australia or globally may adversely affect the performance of the portfolio of investments.

Legislative risk - A change in the government, or in the government's policy can result in tax and other legislative conditions in Australia which may adversely affect the performance of the portfolio of investments. Specifically, changes to negative gearing, franking credits, capital gains tax, superannuation law and regulations, trusts, and other tax deduction/legislation changes can all significantly impact on the returns and values of investments held by the various Investment Programmes and in turn the net returns to the investor.

Currency risk - An Investment Programme may be exposed to risk as a result of any unhedged investments that are denominated in foreign currencies. Returns to investors in their base currency (i.e. Australian dollars) are affected by changes in foreign currency rates.

Credit risk - Any change in the market perception of the creditworthiness of a security or the credit rating of the issuer of the security may affect the security's value.

Liquidity risk - There is a risk that certain investments in an Investment Programme may be difficult to purchase or sell, preventing closing out of a position or rebalancing within a timely period and at a fair price.

Inflation risk - The Client's investment may not keep pace with inflation. Broadly, this could mean that prices may increase more than the value of the Client's investments in a particular Investment Programme and if this risk eventuates, the Client would not be able to buy as much with the value of the Client's investments in the future as the Client could now.

Concentration risk - If the Client's investments that have been made in accordance with a particular Investment Programme are concentrated in one investment or sector, a fall in that investment or sector may have a significant adverse effect on the Client's total investment. Diversification is used as a strategy aimed at reducing the impact that volatility in one investment or sector will have on the performance of the Client's overall investment.

Capital erosion risk - There is the risk that payments under a regular withdrawal plan may result in erosion of the value of the Client's investment over time. This will occur if withdrawal amounts and fees exceed the income and capital growth of the Client's investments.

Interest rate risk - Changes in interest rates may affect the value of interest bearing securities and shares in some companies. Rises in interest rates may lead to loss in value and falls in interest rates may lead to rises in value.

Programme Adviser risk - The performance of Investment Programmes managed by Spitfire depends on the expertise and investment decisions of its key staff.

Personnel risk - There is the risk that key people who are significant to the management of the Investment Programmes become unable or unavailable to perform their role.

Performance risk - While the account service is managed within a risk management framework, the strategies adopted in the Investment Programmes may not be successful and the value of the total portfolio may decline.

Diversification risk - Failure to adequately diversify between stocks and sectors may significantly increase risk.

Time horizon risk - There is no assurance that in any time period, particularly in the short term, that an Investment Programme will achieve the investment objectives. Many of the underlying assets may be volatile particularly over the short term. Many Investment Programmes are more suitable for medium to long term investors and are not designed for short term investment.

Counterparty risk - Investors face risk in transacting with counter parties, including settlement and execution and the credit risk of the counterparty performing the transaction at maturity.

Third party risk - The Managed Discretionary Account Manager uses information and services provided by third parties. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to the Client or the Client's financial adviser (or both).

Systems and technology risk - The Managed Discretionary Account Manager relies on the integrity and reliability of the trading and administration systems used to manage the Client's account. In the event that the systems fail there may be delays in processing transactions or in accessing the Client's investment capital and investment returns may differ from those that would have been achieved.

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 member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

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

Type of Fee or Cost ^{1 2}	Amount	How and When Paid
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not Applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not Applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not Applicable
Exit fee The fee to close your investment	Nil	Not Applicable
Management costs		
The fees and costs for managing your investment	0.99% p.a.	This MDA Management Fee is calculated daily and deducted from your accounts on a monthly basis in arrears.
Ongoing Advice Fee	\$165.00 p.a.	Paid upfront on the day you invest in the MDA Service. This fee is payable annually on the anniversary of the Commencement Date and is deducted from your account. No part of this fee is refundable should you withdraw from the MDA Contract.
Indirect costs: ETF Management Fees ³	Ranging from 0.22% to 0.26% each year, depending on your portfolio	These fees are deducted from the ETF unit price by the ETF issuer. This fee is not directly paid by you, but does impact the portfolio performance.
Service fees		
Switching fee The fee for changing investment options	Nil	Not Applicable

¹This table does not include other amounts that may be payable. Please see below paragraph "Additional Explanation of Fees and Costs".

²All costs and amounts in the above table include (if applicable) GST less and reduced input tax credits, and stamp duty.

³Please see "Additional Explanation of Fees and Costs" section for more information about ETF management fees.

Additional Explanation of Fees and Costs

Indirect costs: ETF Management Fees

ETF issuers charge management fees indirectly to you. Please see table below with estimates of ETF management fees for each investment option for the financial year ending 30 June 2018:

	Conservative	Moderately Conservative	Balanced	Growth	High Growth
ETF Management Fee	0.22%	0.23%	0.23%	0.24%	0.26%

In some circumstance the underlying fund managers can charge performance fees, however we estimate those fees to be 0% p.a. for the financial year ending 30 June 2018.

Transactional and Operational Costs

We estimate transactional and operational costs as 0% for the financial year ending 30 June 2018.

Ongoing Advice Fee

The ongoing advice fee is an annual recurring fee that is incurred for the provision of financial advice regarding your portfolio. No part of this fee is refundable should you withdraw from the MDA Contract.

Further Information about Fees

- Spitfire may change such fees and charges without notice when changes are to the Client's advantage.
- Spitfire may, without notice, change the rate of certain fees and charges payable by the Client when those fees or charges payable by Spitfire or CIP Licensing to Clearing Houses, information providers or other third-party providers in respect of the Managed Discretionary Account Services are varied by those third parties.
- Spitfire and CIP Licensing may also increase the fees and charges or introduce new fees and charges payable by the Client by providing the Client with not less than 30 days' written notice.
- GST is payable on all fees and charges at the applicable rate. The Client must also pay any other taxes, storage and delivery charges, Clearing House fees and all other fees incurred by Spitfire and/or CIP Licensing in connection with any Securities transaction and/or in connection with the Managed Discretionary Account Services.

Example of annual fees and costs for your investment – Spitfire Balanced Investment Option

This table gives an example of how the fees and costs for this MDA service can affect your investment over a 1-year period. You should use this table to compare this product with other MDA services.

EXAMPLE – the Managed Discretionary Account – Balanced Investment Option		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	1.22% p.a.	And , for every \$50,000 you have in the balanced investment option you will be charged \$610 each year.
PLUS Ongoing Advice Fee	\$165.00 p.a.	And , an annual Ongoing Advice Fee of \$165.00 p.a.
EQUALS cost of Managed Discretionary Account		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 of from: \$775.00 to \$836.00

* Additional fees may apply

Staff remuneration and benefits

Our staff are remunerated based on salary (including bonuses). Our staff may also own equity in us and may participate in any profits earned by the Spitfire business.

Our associations or relationships

We have a relationship with CIP Licensing (the MDA Operator and AFS License holder). We also have relationships with providers of certain services, including (without limitation) cash management account or CMA service providers and execution and clearing house brokers. We may require you to engage some or all of these service providers as part of providing you with the MDA services. We've chosen these external service providers because we believe that they are the most suitable for the MDA services, but we don't receive any commission, referral fee or similar financial incentives from them.

We may also have relationships with the issuers of ETFs. We don't receive any commission, referral fee or similar financial incentives from them either, nor do we pay them commission.

Dealing with Conflicts of interest

We'll advise you of any material interest that could reasonably be expected to influence our recommendation of a financial product to you either verbally or within an SOA. We manage and will clearly disclose any conflicts that we believe may influence our advice.

As Spitfire, CIP Licensing and employees of those entities may also hold MDAs with CIP Licensing, there is the potential for a perceived conflict of interest between your interests and the interests of those parties. To deal with any perceived conflict of interest, when we provide the MDA services to you, we'll give priority to your interests if there is a conflict between your interests and the interests of Spitfire, CIP Licensing and employees of those entities and not use information about you to cause detriment to you.

Privacy

We respect your right to the privacy of your personal information. Any personal information provided by you to CIP Licensing and/or Spitfire will be handled in accordance with our privacy policy. Our privacy policy details how we comply with the requirements of the Privacy Act 1988 (Cth) and the Australian Privacy Principles in the handling of your personal information. A copy of the policy is available on the Spitfire website (www.spitfire.io).

Dispute Resolution

We have an internal dispute resolution process in place to resolve any complaints or concerns you may have, quickly and fairly. If you have a complaint in relation to the services we've provided to you, you should contact us by phone or email, and we'll endeavour to resolve your complaint as soon as possible.

If you are not satisfied, you should direct your complaint to the Spitfire Complaints Officer (by telephone, facsimile, or letter) at the address and telephone numbers provided in the FSG, or by email to compliance@spitfire.io.

We will provide acknowledgement of receipt of written complaints within 5 business days, and seek to resolve and respond to complaints within 30 business days of receipt. We will investigate your complaint, and provide you with our decision, and the reasons on which it is based, in writing.

If you are dissatisfied with the outcome of your complaint, you have the right to request resolution of the dispute with the Financial Ombudsman Service ("FOS") (contact details below), an approved external dispute resolution scheme, and of which CIP Licensing is a member (no. 36017). Details of FOS are below:

FOS

GPO Box 3, Melbourne, VIC, 3001
Telephone: 1300 780 808
Facsimile: +61 3 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au

Please note that FOS generally will not initiate an investigation until we have been given the opportunity to resolve a dispute with you through our internal dispute resolution process.

Professional Indemnity Insurance

In compliance with s912B of the Corporations Act 2001 (Cth) and ASIC RG 126 CIP Licensing maintains

Professional Indemnity insurance to cover the financial products and services provided by CIP Licensing, our Corporate Authorised Representatives / Individual Representatives / employees, including any claims in relation to the conduct of our former representatives/employees. This insurance cover is subject to the terms and conditions on which the policy was taken out and maintained.

Anti-Money Laundering and Counter-Terrorism Financing Act

As a financial service provider, we have an obligation under the Anti-Money Laundering and Counter-Terrorism Financing Act to verify your identity and the source of any funds. This means that we may ask you to present identification documents such as passports and driver's license. We may also ask you to provide documents in relation to your financial standing and/or origin of funds, such as a bank statement. We will manage these documents in accordance with our Privacy Policy. We'll also retain copies of this information. We assure you that this information will be held securely. We cannot provide you with our services such as MDA services if you are unwilling or unable to provide this information.