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Important Information

EQR Securities ('EQR') provides general financial product advice only. As a result, this document, and any information or advice, has been provided by EQR without considering one or more of your objectives, financial situation and needs. Because of this, you should, before acting on any information or advice from EQR, consider the appropriateness of the information or advice having regard to your objectives, financial situation and needs.

If this document, any information or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither EQR, nor any of its directors, authorised representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document, any information or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document, information or advice.

EQR, its employees and related parties earn fees and revenue from dealing in the securities as principal and foreign exchange projects or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). EQR strongly recommends that you seek independent accounting, financial, taxation and legal advice, tailored to your specific objectives, financial situation and needs, prior to making any investment decision.

EQR does not provide tax advice and is not a registered tax agent or tax or financial advisor, nor are any of EQR's employees or authorised representatives. EQR does not make a market in the securities or products that may be referred to in this document. A copy of EQR's current Financial Services Guide is available at www.eqrsecurities.com.

An investment in notes, bonds or securities should not be compared to a bank deposit. Notes, bonds and securities have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described in any communication from EQR is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions, such as a 2.5% p.a. assumed rate of inflation (unless otherwise specified), foreign exchange rates, or forward interest rate curves generally available at the time, and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. EQR may quote to you an estimated yield when you purchase a bond. This yield may be calculated by EQR on either A) a yield to maturity date basis; or B) a yield to early redemption date basis. Some bond issuances include multiple early redemption dates and prices, therefore the realised yield earned by you on the bond may differ from the yield estimated or quoted by EQR at the time of your purchase.

The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. EQR is the owner of the copyright material in this document unless otherwise specified.

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Introduction

This Financial Services Guide ("FSG") has been prepared to inform you of the services offered by EQR Securities Limited ("EQR"), how EQR operates, how EQR is paid, how EQR deals with client's complaints, any interests, associations or relationships that could influence EQR and to assist you in deciding whether to use any of the services offered by EQR.

As part of EQR's services, EQR may also provide you with a disclosure document. A disclosure document is required to be provided if the financial product is being acquired from the issuer of the product (i.e. the product is a new product) and in some circumstances where you are purchasing the product from a person to whom it was issued during the previous 12 months. A disclosure document will provide information about the product and the issuer, including the cost of the product and risks associated in acquiring the product, necessary for you to decide whether the product is suitable for you to purchase.

If you require additional information or clarification, please do not hesitate to contact us, as follows:
EQR Securities – at any of EQR's office addresses or contact details listed at the beginning of this FSG.
Email: info@eqrsecurities.com
Website: www.eqrsecurities.com

Before you use our services

Who is EQR Securities?

EQR Securities is one of Australia's largest specialist fixed income and capital markets securities dealers. EQR is a public unlisted company, and holds Australian Financial Services Licence No. 440193 issued by the Australian Securities and Investment Commission ("ASIC").

EQR was established in 1985 with its office in Sydney.

EQR specialises in providing general advice and dealing in fixed income and capital markets investment products. EQR is privately owned and not owned by any financial institution.

Services offered by EQR

EQR is licensed by ASIC and provides the following financial services to wholesale and retail clients:

- a. deal in financial products, including by issuing, applying for, acquiring, varying or disposing of a financial product on behalf of another person;
- b. provide general financial product advice; and
- c. provide custodial services for financial products.

The general financial product advice provided by EQR relates to both fixed income and capital markets financial products and will not be based upon the client's individual financial circumstances, objectives or needs. As a result, clients should, before acting upon any advice from EQR, consider whether or not EQR's advice and any proposed investments in financial products are appropriate to the client's individual financial circumstances, objectives or needs. Where applicable, clients should obtain and read the disclosure document of a financial product (if any) in its entirety before deciding whether or not to invest in that product and retain it for future reference. EQR strongly recommends that you seek independent accounting, financial, taxation and legal advice tailored to your specific objectives, financial situation or needs, prior to making any investment decision.

For wholesale clients (as defined in section 761G of the Corporations Act 2001 (Cth), who are Australian residents for tax purposes, EQR also provides its Managed Income Portfolio Service (MIPS) through a Managed Portfolio Account in accordance with the MIPS Information Memorandum.

How EQR operates

EQR operates as a dealer in fixed income and capital market financial products.

EQR provides general financial product advice in the form of suggestions, recommendations or advice about, or a recommended portfolio of, fixed income and capital market financial products.

When using EQR's services, you will be assisted by a representative who has been employed by and acts on behalf of EQR. Instructions may be provided to the representative by telephone, email, online, facsimile or post. EQR maintains a record of its clients' investments as well as any written correspondence relating to these investments. These files are all available for your examination if required.

When a fixed income or capital market equity based financial product is acquired by a EQR client and held in custody by EQR for the client, the client has a 100% underlying beneficial interest in that product. EQR will hold the product as a custodian and will be subject to the client's instructions to deal with the product as directed. This means, for example, if the client instructs EQR as custodian that the product is to be sold, EQR must transfer the product in accordance with the client's instructions.

In MIPS, EQR holds the investments as custodian and is subject to your instructions to manage your Managed Portfolio Account(s) in accordance with one or more of the Investment Programs as set out in the MIPS Information Memorandum.

A Custody and Administration Fee will be charged to each of your Funding Account(s) for holding your investments or securities in custody.

The basis upon which EQR will deal with you

Except when you open a EQR Managed Portfolio Account(s), EQR will only deal with you and act upon your instructions on the basis of the terms and conditions, set out below. EQR will act upon your written, oral or electronic instructions to purchase, rollover or sell financial products. In so doing, EQR will usually act as the counterparty (that is, the seller or buyer of the product).

EQR will also act upon your instructions in relation to opening, making, rolling-over, redeeming or reinvesting term deposit investments. If you fail to provide EQR with written, oral or electronic instructions for an existing term deposit investment, then (subject to the policy of the issuer of the financial product or the Authorised Deposit-taking Institution) EQR will arrange for your investment to be repaid. In doing these things in relation to term deposit investments, EQR acts as your agent. EQR does not act as the agent of the issuers of financial products, or Authorised Deposit-taking Institutions, and is not responsible for any payments to be made by them to you.

EQR does not provide tax advice

The assessable income, or capital gain, or both, on financial products may be taxed in circumstances where the income or gain may not be received until a subsequent period. This can have cash flow consequences depending upon your personal financial situation. EQR strongly recommends that you seek independent accounting, financial, taxation and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. EQR does not provide tax advice and is not a registered tax agent or tax (financial) advisor, nor are any of EQR's staff or authorised representatives.

US Foreign Account Tax Compliance Act ("FATCA")

EQR is registered as a Reporting Australian Financial Institution under the Inter-Governmental Agreement between the Australian and US governments ("IGA") in relation to FATCA.

EQR will conduct due diligence on clients to comply with EQR's obligations under the IGA. If requested by EQR, you will need to provide certain FATCA related information and/or documentation. EQR is required to report information in respect of certain clients to the Australian Taxation Office (ATO). Broadly, EQR will report to the ATO information in respect of clients who are U.S. citizens or residents, certain types of U.S. entities or certain types of non-U.S. entities that are controlled by one or more U.S. citizens or residents, and will also report information to the ATO on any payments made to "Non-participating Financial Institutions", as that term is defined in the IGA. If a client does not provide EQR with the required information and/or documentation upon request, EQR may be required to report information in respect of that client to the ATO. In accordance with the IGA, the ATO will share information reported to it by Reporting Australian Financial Institutions (as defined in the IGA) with the U.S. Internal Revenue Service.

Clients should consult with their tax adviser for further information on how EQR's due diligence and reporting obligations under the IGA may affect them.

How is EQR paid?

EQR derives income from eight (8) categories of transactions by its clients or services, as follows:

1. Acting as principal: Where you instruct EQR to sell or buy a financial product including foreign exchange contracts, EQR acts as the counterparty (that is, the seller or purchaser) of the financial product, and makes a margin from the difference between the purchase price and sale price (e.g. by EQR purchasing the financial product at a price and then selling it to you at a higher price or vice versa). The price quoted to you by EQR for the purchase or sale of a financial product is net of EQR's margin. EQR's margin may depend upon the liquidity, credit rating, size and duration of the financial product as well as settlement risk and will therefore vary from product to product. These transactions may be executed and settled over-the-counter (OTC) or on an exchange such as the Australian Securities Exchange (ASX).

When acting as counterparty in transactions with you, EQR may sell you financial products which it owns on its own account and EQR may purchase from you financial products to hold on its own account.

2. Acting as a broker for deposit products and cash management accounts: EQR acts as a broker of deposit facilities and cash management accounts offered by Authorised Deposit-taking Institutions ("ADI"), whereby EQR will make a margin on the interest rate offered on the deposit. The interest rates quoted to you by EQR on deposits, are net of EQR's margin. The bank or financial institution providing the deposit facility is responsible for paying EQR the margin, which is likely to be 0.25% or less of the yield received on the deposit.
3. Acting as a broker for listed securities: EQR acts as a dealer of financial products listed on an exchange such as the ASX including listed hybrids, debt securities and bonds, whereby EQR will charge you brokerage when we buy or sell these financial products for you. The amount of the brokerage depends upon the size of the transaction, the nature of the financial products and the level of service and will usually be a percentage of the total consideration.
4. Distributing new issues or products: EQR acts as the distributor of new issues of financial products arranged by EQR or by third parties, whereby EQR may be paid a fee or margin by the issuer or third party at the time of issue to clients and an on-going management fee. In these instances, the fee payable differs with each issue. The fee will be disclosed in the disclosure document for the issue and is likely to be in the range of 0.25% to 3.00% of the amount issued. The amount paid by EQR to its employees in respect of their services is not affected by the fee received by EQR from third parties. Rather, EQR employees are paid a salary plus a periodic bonus based in part upon the revenue generated by that person relating to the provision of services. The bonus to EQR's representatives will be paid from (and therefore be less than) the margins or fee paid to EQR.
5. Custodial services: EQR may provide custodial services whereby your assets are held in custody in EQR's account with EQR's custodial service provider. As part of these custodial services, EQR may provide or facilitate reporting services on your holdings, valuations, coupon payments and corporate actions. EQR may charge fees in connection with these custodial services. The fee amount will be disclosed to you:
 - a. At the time you open a custody account with EQR and enter into the Client Custody Agreement; or
 - b. At a later time if notified in accordance with the terms of the Client Custody Agreement where EQR increases fees, introduces new fees or changes the frequency at which fees are payable by you.

The fees that may be payable by you in connection with the custodial services include:

- “Custody Service Fee” calculated daily on the aggregate value of assets held for you in each custody account you have opened with EQR. EQR may, in its reasonable discretion, adopt any valuation policies and procedures for the purposes of determining the value of your assets.

The Custody Service Fee payable will be calculated on the basis of the following table:

Custody Service Fee	Aggregate value of the Client’s Assets
Free	For the first \$500,000
0.09% pa	For the next \$1.5m
0.06% pa	For the next \$3m
0.03% pa	For amounts over \$5m

The Custody Service Fee for each custody account is subject to a minimum monthly amount equal to:

- i. if the Client has a Funding Account \$20; or
- ii. otherwise, \$30.
- iii. a “Dishonour Fee” of \$60 if the bank account maintained in your name for the purposes of a custody account under the Client Custody Agreement has insufficient funds to make required payments.
- iv. an “In-Specie Transfer Fee” if assets held on custody for you (including fixed income investments, fixed income products or securities) are transferred out of EQR’s custody service to an external custodian for each such asset that is transferred to an external custodian.

The amount of this In-Specie Transfer Fee will:

- i. be determined by EQR and notified to you on a case by case basis, having regard to the parcel size and the settlement process required in each instance; and
- ii. will not exceed \$300 per asset or security that is transferred in-specie.

6. Referral Fees: EQR may also receive fees, margins, commissions, or other benefits or advantages, from a third party who EQR referred you to if you transact with that third party or use their services. Any such referring fees are not fixed or based upon a set formula but will be paid from (and therefore be less than) the margins or commissions received by the third party. You may request particulars of the referral remuneration before any financial service is provided to you by a third party.

7. EQR may also pay fees, commissions, or other benefits or advantages, to a third party who referred you to EQR or to someone nominated by the third party, if you transact. Any such referring fees are not fixed or based upon a set formula but will be paid from (and therefore be less than) the margins or commission paid to EQR set out above.

8. MIPS: EQR provides an income-focused managed investment service to wholesale clients, giving you access to professional investment management while allowing you to retain beneficial ownership of your fixed income financial products.

EQR will charge a Management Fee and Custody and Administration Fee on the value of the investments in each of your Managed Portfolio Accounts. These fee will be charged to each of your Funding Accounts (as that term is defined in the MIPS Information Memorandum).

9. Foreign exchange contracts: Where you convert one currency to another currency, buy or sell a financial product, or whenever a coupon, maturity or other corporate action event is paid to you for a financial product, and you have instructed EQR to convert all or part of the purchase price, sale price, coupon, maturity or other corporate action event to another currency, EQR will act as the counterparty (that is the seller or the buyer) of the currency under a foreign exchange contract with you. The foreign exchange rate provided to you will reflect the rate EQR obtains in third party spot foreign exchange contracts plus an amount to compensate EQR for pre and post trade services, the cost of processing and settlement, maintaining appropriate infrastructure and risk management.

You may request particulars of any of EQR’s above forms of income from EQR before any financial service is provided to you.

Remuneration to EQR’s Representatives

EQR remunerates its representatives by a salary, plus a periodic bonus if certain key performance indicators are reached. The bonus to EQR’s representatives will be paid from the revenues earned by EQR.

Asset Valuations / Reporting

EQR will determine the valuation of your fixed income financial products for the purposes of providing you with reports showing the value of your holdings. EQR may in its reasonable discretion, adopt any valuation policies and procedures for the purposes of: (1) determining the value of your fixed income financial products in your account; and (2) calculating any relevant fees from time to time. EQR may, in determining the value of your assets, use an independent valuation provider to provide fixed income pricing data and valuations (a “Supplier”). Suppliers determine the value of fixed income financial products using a combination of actual transaction data and relative value analysis (“Valuation Data”).

You are required to give certain acknowledgments and undertakings regarding the use of Valuation Data provided by EQR. In addition you are required to indemnify EQR (for the benefit of a Supplier) for certain claims or losses suffered in respect of the use of any services or information you have received in your dealings with EQR, or any service, report, analysis or publication derived therefrom.

Where amounts are converted from one currency to another, it uses a consistent method for determining foreign exchange rates for the purposes of Austraclear, Euroclear and any other settlements agencies. Rates used in transactions affecting the Client will be provided to the Client in their Monthly Statement.

EQR's Client Trust Account

EQR operates Client Trust Accounts for money received from you for the payment and acquisition of financial products and the receipt of coupons and maturities from financial product issuers. You do not receive any interest earned on money deposited in EQR's Client Trust Account unless otherwise agreed between you and EQR, any interest paid on these trust accounts is retained by EQR.

EQR will obtain a written authority from you requesting and authorising EQR to:

1. withdraw money from EQR Client Trust Accounts in order to make payments for transactions or investments by you, or your nominees, in accordance with contract notes and trade confirmations issued by EQR;
2. deposit financial products and deposit payments products in custody in designated sub-accounts with EQR's custodial service providers;
3. deposit financial products and deposit payment products in custody with Authorised Deposit-taking Institutions; and
4. if you have entered into a Client Custody Agreement with EQR, deposit financial products and deposit payment products in custody with EQR.

EQR's Custodial Services

EQR provides custodial services whereby your assets can be held in safe custody in EQR's account with EQR's custodial service provider. Before this custodial service is provided by EQR, you will need to enter into a Client Custody Agreement with EQR. The beneficial ownership of your assets held in custody remains with you at all times. Your assets can only be bought, sold, or otherwise dealt with, on your instructions to EQR. EQR charges fees for these custodial services as set out in the Client Custody Agreement.

Are there any interests, associations or relationships that could influence EQR?

EQR is privately owned and not owned by any financial institution. As a result, EQR is able to source financial products from a very broad range of financial institutions, product providers, originators and issuers. When acting as counterparty in transactions with EQR's clients, EQR may sell financial products which it owns on its own account. Conversely, EQR may purchase financial products to hold on its own account

How does EQR deal with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("AML/CTF Act")?

EQR has an obligation under the AML/CTF Act to verify your identity before we can provide you with any financial services. EQR will let you know what documentation you will need to present to satisfy the customer identification requirements of the AML/CTF Act.

Dispute resolution

EQR's goal is client satisfaction and EQR has established procedures for internal and external dispute resolution, including membership of an ASIC approved independent dispute resolution centre.

If you have a complaint about the service provided to you, please take the following steps:

1. Please contact your representative and let him or her know the details of your complaint.
2. If your complaint is not satisfactorily resolved within three (3) days, please contact the Company Secretary on +61 2 8210 5230 or email compliance@eqrsecurities.com. Alternatively, put your complaint in writing and send it to International Tower One, 100 Barangaroo Avenue, Sydney, NSW 2000. We will try to resolve your complaint quickly and fairly.

Professional indemnity insurance

EQR maintains professional indemnity insurance that satisfies the requirements for compensation arrangements under section 912B of the Corporations Act 2001 (Cth). Subject to its terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the services provided by EQR and its employees and representatives, including former employees and representatives (during the time that they were employed or engaged by EQR).

Terms and Conditions of dealing with EQR Securities Limited

If you become EQR's client (the 'Client') for the financial services described in this FSG, EQR will provide those services in accordance with the following terms and conditions, together with the terms and conditions specified in other relevant documents including, as may be applicable to you:

- a. the EQR Client Account Application Form;
- b. the Client Custody Agreement Terms and Conditions;
- c. the MIPS Information Memorandum; and
- d. Opening a Managed Portfolio Account Application Form.
 1. The Client acknowledges that they have received and read EQR's Financial Services Guide.
 2. The Client acknowledges that:
 - A. (General advice only) EQR Securities ('EQR') provides general financial product advice only. As a result, this document, and any information or advice in the document or provided by EQR from time to time, is provided by EQR without taking account of your objectives, financial situation and needs. Because of this, you should, before acting on any advice from EQR, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs.

- If this document, or any other such advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product.
- b. Subject to the application of the Corporations Act 2001 (Cth) neither EQR, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice provided by EQR. To the maximum extent permitted by law, none of these parties accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or such advice.
 - c. (Credit ratings) Any reference to credit ratings of companies, entities or financial products in any document or advice provided by EQR must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth).
 - d. (No market making) EQR does not make a market in the securities or financial products that may be referred to in this document.
 - e. EQR strongly recommends that you seek independent accounting, financial, taxation and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision.
3. The Client has authorised EQR to act on the Client's written, electronic or oral instructions to purchase, make, rollover, sell, redeem or reinvest fixed income financial products.
 4. If the Client fails to provide EQR with written, electronic or oral instructions for the Client's existing financial products, term deposits or investments, then (subject to the policy of the issuer of the financial product or the Authorised Deposit-taking Institution) the Client has authorised EQR to repay the moneys into the Client's account.
 5. The Client acknowledges and agrees that EQR is not responsible for any payments to be made by issuers of financial products or Authorised Deposit-taking Institutions to the Client.
 6. The Client acknowledges and agrees that EQR may act as a principal or counterparty in any purchase or sale of financial products by the Client and that when acting as counterparty in transactions with the Client, EQR may sell financial products which it owns on its own account and EQR may purchase financial products to hold on its own account.
 7. The Client shall pay for purchases (including taxes, costs, duties, and charges, in respect thereof) and make good delivery in respect of sales, to enable EQR to settle by the due settlement date. Where the Client fails to pay for purchases, or make good delivery in respect of sales, by the due settlement date, EQR is entitled to sell any purchases and pass onto the Client all costs incurred as a result of the Client's failure to settle.
 8. The Client warrants that it is, and at all times during its dealings with EQR will be, in a position to meet all commitments on its part arising out of its dealings with, or business conducted on its behalf by EQR.
 9. If more than one person constitutes the Client then they are jointly and severally bound by these terms and conditions.
 10. EQR may with your agreement appropriate credits and all payments received from, or on behalf of, the Client in reduction of any money owing by the Client to EQR.
 11. The Client requests and authorises EQR, as applicable, to:
 - a. withdraw money from the EQR Client Trust Accounts and deposits held for the client in order to make payments for transactions or investments by the Client, or its nominees, in accordance with contract notes, trade confirmations, net settlement advices and other written and advices issued by EQR;
 - b. deposit financial products in custody in designated sub-accounts with EQR custodial service providers;
 - c. deposit financial products in custody with Authorised Deposit-taking Institutions; and
 - d. if you have entered into a Client Custody Agreement with EQR, deposit financial products in custody with EQR.
 12. The Client agrees, acknowledges and confirms that the Client will not be entitled to or receive interest payable on any money, cash or funds deposited or held by EQR for and on behalf of the Client in any EQR Client Trust Account(s). EQR will retain any such interest or benefit accrued on its trust accounts.
 13. The Client agrees to EQR receiving fees, margins, brokerage, commissions, or other benefits or advantages, as a result of the Client executing a deal, transaction or contract with EQR or a third party or using EQR's services. The Client consents to EQR keeping for its own benefit those fees, margins, brokerage, commissions, or other benefits or advantages including those described in this FSG or any disclosure document, contract note, net settlement advice, trade confirmation or any other written advice that EQR may give you.
 14. The Client acknowledges that EQR may pay fees, commissions, or other benefits or advantages, to its representatives as a result of the Client executing a deal, transaction or contract with EQR or a third party and the Client consents to EQR making those payments.

15. The Client acknowledges and consents to EQR paying fees, commissions, or other benefits or advantages, to a third party who referred the Client to EQR or to someone nominated by the third party.
16. EQR may, at any time, reissue a contract note, trade confirmation, net settlement advice, or any other written advice, in order to correct any errors or omissions.
17. The Client shall notify EQR in writing within two (2) business days of any change in the Client's name, residential or email address, telephone number or other material circumstances affecting the settlement of transaction.
18. The Client acknowledges that EQR uses a Supplier in determining the value of your assets, being an independent valuation provider of fixed income pricing data and valuations.
19. The Client agrees, acknowledges and confirms that no Supplier makes any warranties, express or implied as to merchantability, fitness or any other matter. The Supplier shall have no liability to the Client or any third party for any errors, omissions or malfunctions in relation to the services it provides to EQR.
20. The Client acknowledges that the services provided by the Supplier to EQR are intended for use as an aid to institutional investors, registered brokers or professionals of similar sophistication in making informed judgments concerning securities.
21. The Client accepts responsibility for, and acknowledges that the Client will exercise independent judgment in the selection of relevant services, selection of the use or intended use of such services, and any results obtained. Nothing contained in this clause shall be deemed to be a waiver of any rights existing under applicable law for the protection of the Client.
22. Neither EQR nor any Supplier shall be liable for any claim or demand against the Client by a third party.
23. The Client undertakes:
 - a. Not to use the Valuation Information for any other purpose or disseminate the Valuation Information further to any other third parties. "Valuation Information" means any information obtained from or derived through extraction, selection, manipulation or processing of any information or data provided to the Client in connection with the services provided by EQR; and
 - b. To indemnify and hold harmless EQR, for its own benefit and for the benefit of its Suppliers and their affiliates, from and against any losses, damages, liability and costs (including reasonable attorney's fees), resulting directly or indirectly from any claim or demand against a Supplier by a third party arising out of or related to the accuracy or completeness of any services or Valuation Information received by the Client, or any data, information, service, report, analysis or publication derived therefrom.
24. If the Client receives Valuation Information from EQR and/or the Supplier containing evaluations, rather than market quotations in relation to certain securities, the Client acknowledges and agrees that:
 - a. Evaluated securities are typically complicated financial instruments. There are many methodologies (including computer-based analytical modelling and individual security evaluations) available to generate approximations of the market value of such securities, and there is significant professional disagreement about which is best. No evaluation method, including those used by the Supplier, may consistently generate approximations that correspond to actual traded prices of the instruments;
 - b. The Supplier's methodologies used to provide the pricing portion of certain Valuation Information may rely on evaluations. However, the Client acknowledges that there may be errors or defects in the Suppliers' software, databases, or methodologies that may cause resultant evaluations to be inappropriate for use in certain applications;
 - c. The Client will assume all responsibility for edit checking, external verification of evaluations, and ultimately the appropriateness of use of evaluations and other pricing data regardless of any efforts made by the Supplier in this respect; and
 - d. The Client shall indemnify and hold completely harmless EQR, for its own benefit and for the benefit of its Suppliers, from any and all losses, damages, liability and costs (including attorney's fees) resulting directly or indirectly from any claim or demand against any Supplier by a third party arising out of, or related to, errors, defects, or inappropriate evaluations that are made available to the Client.

Privacy Policy and Collection Statement

Your privacy is important to us

EQR Securities ("EQR") has created this Privacy Policy and Collection Statement ("Privacy Policy") in order to demonstrate EQR's firm commitment to your privacy.

EQR is bound by the Privacy Act 1988 and the Australian Privacy Principles.

EQR will update this Privacy Policy as required. If it is changed, the changes will be included in EQR's Financial Services Guide and posted on www.eqrsecurities.com so that you are always aware of the sort of information collected, how the information may be used, and under what circumstances it may be disclosed by EQR.

Please note that if at any time EQR is required by law to release information about you or your organisation, EQR must cooperate fully. This Privacy Policy does not apply to acts or practices of EQR that are directly related to employee records of current or former employees.

What sort of information does EQR collect?

The personal information EQR collects includes (but is not limited to) your name, address, contact details including email address, tax file number, any transactions carried out by you through EQR and banking details.

EQR collects information about you ("Information") in the following ways:

1. EQR collects Information about you when you or your agent perform transactions with EQR, or with third parties when EQR is acting in its capacity as a fixed income dealer and/or securities dealer and during the course of EQR providing you with its services in its capacity as a licensed dealer in financial products and custodian.
2. EQR collects Information about you when you send EQR an email, namely, your email address and any other personal information which you disclose in your email.
3. EQR collects Information about you when you register on EQR's website www.eqrsecurities.com. This may include registration to attend a EQR event, download a EQR publication or register for EQR's weekly e-newsletter The WIRE. If you do not wish to receive further information and marketing materials from EQR, you can opt out at any time by selecting "unsubscribe" included in all communication received from EQR.
4. EQR collects Information about you when you register as a client of EQR or communicate with EQR either by telephone, written communications, email or on EQR's website.

What happens if you do not provide the Information?

If you do not supply sufficient personal information to EQR, EQR may not be able to carry out your instructions to perform transactions in relation to financial products or EQR's other services, to ensure that the financial products and money due to you is able to be transferred to you, or to provide you with information arising out of your business relationship with EQR.

Why does EQR collect the Information and how is your Information used by EQR?

EQR collects the Information to provide you with EQR's services as a licensed dealer in financial products and custodian. For example, we may use the Information you provide to us to comply with your instructions relating to transactions in financial products.

EQR also uses the Information to send you information (either by email or post) that you request, for example, contract notes, trade confirmations and "The Wire".

If at any time you receive material that you did not request, or do not want to receive such material any more, please inform us by correcting and updating your profile as discussed below.

Who does EQR disclose personal information to?

EQR will not sell, rent, trade or otherwise supply to third parties any personal information obtained from you unless you consent. EQR will supply to third parties (for example financial institutions) personal information obtained from you in order to carry out transactions in financial products which you have instructed us to perform.

EQR may develop aggregate (that is, not individual) reports which incorporate some of the Information. The reports are for use by FIIG and our business partners, however, these reports do not include any personally identifiable information.

Insofar as EQR contracts with a service provider to assist in recording or storing all personal information, EQR will ensure that any such service provider has the same level of privacy and confidential commitment which EQR agrees to maintain with you as its Client. EQR does not generally disclose personal information to overseas recipients. If this requirement arises EQR will obtain consent from you before any personal information is supplied.

How will EQR keep your personal information secure?

EQR has security measures in place designed to protect against the loss, misuse or alteration of the Information under its control.

These security measures are:

1. Access to the Information by employees of EQR is restricted to those employees who are required to access the Information in order to carry out your instructions in relation to transactions in financial products.
2. EQR has clauses in employee contracts requiring confidentiality of EQR's clients and the Information.
3. EQR may store your personal information in hard copy form or electronically and maintains physical security, such as locks and monitored alarm systems, over our premises. EQR also utilises secure data centers, technology, firewalls and other sophisticated security measures such as intrusion detection and prevention systems (IDS/IPS) and passwords to maintain and control the security of our computer network.
4. Any service providers which EQR engages will be required to adopt the same type of security measures as above to ensure the privacy and confidentiality of your Information.

Correcting and updating your profile

EQR gives you the following options for accessing and modifying Information previously provided:

1. You may gain access to Information that EQR has collected about you, by contacting the person named below. We will not charge you for such a request, unless we incur costs in providing the Information.
2. You may contact Client Services, by telephone +61 2 8210 5230, written communications or email (compliance@eqrsecurities.com) to notify EQR of the necessary corrections or updates to the Information.

Privacy complaint

If you wish to complain about any breach of this Privacy Policy or the Australian Privacy Principles, you should contact EQR by any of the methods detailed below. Complaints will be responded to within three (3) business days. Where we cannot respond to a complaint within three (3) business days we will notify you of the reason for the delay and provide an indication of when we expect to respond.

Contacting

If you have any questions about this Privacy Policy, you should contact: EQR Securities At EQR's office address and contact details set out at the beginning of this FSG.

Email: compliance@eqrsecurities.com