Section 4 Fees and Costs

Consumer Advisory Warning

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.
You may be able to negotiate to pay lower contribution fees and management costs where applicable.
Ask IPL 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) Moneysmart website www.moneysmart.gov.au has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and other costs of the Harbourside Investment Managed Account Service. Information in the following table can be used to compare costs between different MDA services.

All fees are quoted in Australian dollars and are inclusive of GST and are net of Reduced Input Tax Credits (RITC), if applicable. The benefit of any RITCs claimed on the fees and costs identified in the Fees and Costs Table Summary is passed on to the Administrator, for which the members may receive an indirect benefit in the form of a reduced Administration Fee – See the ‘Additional Explanation of Fees and Costs’ section. If there is an increase in fees or costs you will be given at least 30 days notice before the increase takes effect.

Fees and costs summary

Harbourside Investment Managed Account Service		
Type of Fee or Cost	**Amount**	**How and When Paid**
Ongoing Annual Fees and Costs		
Management Fees and Costs* The fees and costs for managing your investment	Management Fees and Costs include the following: Administration Fee; Account Keeping Fee; Investment Management Fee (see tables below)	All direct management fees and costs are paid to IPL and the Investment Manager (or Sub-Investment Manager) out of your Account. The administration fee (i.e. the tiered percentage fee, the international securities fee and the account keeping fee) are paid to IPL out of your Direct Cash Account monthly in arrears. Any tiered percentage fee is calculated daily on your total account balance. The international securities fee is calculated daily on the Australian dollar value of the international listed securities you hold in your account. The investment management fee is calculated daily and deducted from your account monthly in arrears and paid to the Investment Manager (or Sub-Investment Manager).

Administration Fee

On balance	**0 - $250k**	**0.400%**
	$250k - $500k	0.260%
	$500k - $1m	0.205%
	$1m -$2m	0.115%
	$2m+	0.040%
Additional administration fee on international securities		0.103%
Minimum administration fee		$360 p.a.

Account Keeping Fee

Annual Account Keeping Fee	$185 p.a.

Investment Management Fee

Portfolio	Fee (p.a.)
Harbourside Gerroa Conservative Portfolio	0.165%
Harbourside Gerroa Balanced Portfolio	0.165%
Harbourside Gerroa Balanced Pension Portfolio	0.165%
Harbourside Gerroa Growth Portfolio	0.165%
Harbourside Lorne Conservative Portfolio	0.165%
Harbourside Lorne Balanced Portfolio	0.165%
Harbourside Lorne Growth Portfolio	0.165%
Harbourside Australian Share Direct Core Portfolio	0.165%
Harbourside Momentum ASX 100 Strategy	0.825%
Harbourside Australian Share Growth Portfolio	0.165%
Harbourside Australian Share Income Portfolio	0.165%
Harbourside Australian Share Smaller Companies Portfolio	0.165%
Harbourside International Growth Portfolio	0.165%
Harbourside International Income Portfolio	0.165%
Adansonia Global Opportunities Portfolio	0.880%
Harbourside Listed Property Portfolio	0.165%
Harbourside Unlisted Property Portfolio	0.165%
Harbourside Infrastructure Portfolio	0.165%
Harbourside Fixed Interest Portfolio	0.165%
Harbourside Strategic Fixed Interest Portfolio	0.165%
Harbourside Alternatives Portfolio	0.165%
Harbourside Special Situations Portfolio	0.165%
Harbourside Multi Strategy	0.825%
Harbourside All Weather Strategy	0.825%
Harbourside Tailored Portfolio	0.165%

<table>
<tr>
<td></td>
<td>Cash Holdings Fee
The cash holdings fee is up to 1.75% p.a. of the balance of your Direct Cash Account and portfolio cash.

Indirect Management Costs
Indirect Management Costs of the underlying assets in your portfolio may be charged by the issuers of those assets. These include management fees and expense recoveries charged by underlying managed funds, ETFs, LICs or other investment vehicles held in your portfolio, usually expressed as a Management Expense Ratio or Indirect Cost Ratio for each asset. Indirect costs are not an explicit fee charged to your account, but are generally deducted from the value of the underlying investment and therefore reduce your net returns. Indirect Management Costs are estimated as at the date of issue of this document to range from 0.00% - 3.00% per annum depending on the investment option selected. See the Indirect Cost section in the additional Explanation of Fees and Costs below for the estimated total indirect costs for each Investment Option.</td>
<td>The cash holdings fee is calculated on the daily balance of your Direct Cash Account and portfolio cash. It is payable monthly in arrears and deducted from the interest received in relation to the cash held in your Account before interest is credited to your Account.

Indirect Costs will generally be paid from the assets of those underlying funds and reflected in the unit prices of those underlying assets, managed funds or the closing market prices of the underlying exchange traded funds. These fees are generally paid to the issuer of the asset, and the timing of payments may vary depending on the underlying investment.</td>
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<tr>
<td>Performance Fees
Amounts deducted from your investment in relation to the performance of the product</td>
<td>
<table>
<tr><th>Portfolio</th><th>% p.a. of Outperformance of Benchmark</th></tr>
<tr><td>Harbourside Gerroa Conservative Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Gerroa Balanced Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Gerroa Balanced Pension Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Gerroa Growth Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Lorne Conservative Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Lorne Balanced Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Lorne Growth Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Australian Share Direct Core Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Momentum ASX 100 Strategy</td><td>Up to 11%</td></tr>
<tr><td>Harbourside Australian Share Growth Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Australian Share Income Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Australian Share Smaller Companies Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside International Growth Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside International Income Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Adansonia Global Opportunities Portfolio</td><td>NIL</td></tr>
<tr><td>Harbourside Listed Property Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Unlisted Property Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Infrastructure Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Fixed Interest Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Strategic Fixed Interest Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Alternatives Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Special Situations Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Multi Strategy</td><td>Up to 11%</td></tr>
<tr><td>Harbourside All Weather Strategy</td><td>Up to 11%</td></tr>
<tr><td>Harbourside Tailored Portfolio</td><td>Up to 22%</td></tr>
</table>
</td>
<td>Payable to the Investment Manager (or Sub-Investment Manager) within 3 months after the end of each quarter if the Portfolio outperforms the relevant Performance Objective benchmark for the Investment Option. Performance fees are calculated on a model portfolio level, and subject to a high watermark.</td>
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	Indirect Performance Costs Indirect Performance Costs in relation to your Portfolio may be payable with respect to underlying assets in your portfolio and are estimated as at the date of issue of this document to range from 0.00% - 1.31% per annum depending on the investment option selected. See the Indirect Cost section in the additional Explanation of Fees and Costs below for the estimated total indirect costs for each Investment Option.	Indirect Costs will generally be paid from the assets of those underlying funds and reflected in the unit prices of those underlying assets, managed funds or the closing market prices of the underlying exchange traded funds. These fees are generally paid to the issuer of the asset, and the timing of payments may vary depending on the underlying investment.
Transaction Costs The costs incurred by the Service when buying or selling assets	Transaction Costs include the following: **ASX Listed Securities Transaction Fee** 0.155% of the transaction amount **Listed International Securities Transaction Fee** 0.265% of the transaction amount **Bespoke Trade (ASX Listed) Transaction Fee** 0.33% of the transaction amount **Managed Funds Transaction Fee** 0.115% capped at $11.50 **Indirect Transaction/Operational Costs** Indirect Transaction/Operational Costs in relation to your Portfolio may be payable with respect to underlying assets in your portfolio and are estimated as at the date of issue of this document to range from 0.00% - 0.33% per annum depending on the investment option selected. See the Indirect Cost section in the additional Explanation of Fees and Costs below for the estimated total indirect costs for each Investment Option.	Charged to your account at the time of the transaction. These costs will form part of the settlement amount of your transaction. These costs may still be charged even where IPL can net off transactions with other Account Holders. Additional Transaction Costs may also apply, refer to the Additional Explanation of Fees and Costs below. Indirect Costs will generally be paid from the assets of those underlying funds and reflected in the unit prices of those underlying assets, managed funds or the closing market prices of the underlying exchange traded funds. These fees are generally paid to the issuer of the asset, and the timing of payments may vary depending on the underlying investment.

Investor Activity Related Fees And Costs (Fees for Service Or When Your Money Moves In or Out of the Service)[1]		
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
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Service	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit Fee[2] The fee to close your investment	Nil	Not applicable
Switching fee[3] The fee for changing investment options	Nil	Not applicable

The above table does not include any fees charged by your Financial Adviser for their services. Your Financial Adviser will also advise you about their fees and costs.

*We generally don't negotiate fees, however in very limited circumstances we may negotiate fees for very large wholesale arrangements only. Such terms are at our discretion.

[1] Other service fees apply, such as advice fees or other fees. Refer to 'Additional explanation of fees and costs' in this document for further information about a range of service fees applicable depending on how you use the Managed Account Service to invest.
[2] While there are no Exit Fees charged by the Service, Transaction Fees may apply if selling your investments is required to close your Account in the Managed Account Service. Refer to 'Additional explanation of fees and costs' in this document for further information.
[3] However, Transaction Fees will apply to certain transactions. Refer to 'Transaction Costs' in the Fees and Costs Summary above for further information.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Harbourside Lorne Balanced Portfolio (Portfolio) can affect your investment over a 1-year period. You should use this table to compare the Portfolio with other managed investment products.

It is important to read the assumptions and notes below the table.

Example – Harbourside Lorne Balanced Portfolio		Balance of $50,000 invested during the year[1]
Contribution fees	Nil	For every $5,000 you put in, you will be charged $0. [2]
PLUS Management fees and costs	Administration Fee: 0.40% + Account Keeping Fee: $185 + Investment Management Fee: 0.165% + Cash Holdings Fee: 1.75% on the amount of your Cash Holdings + Indirect Management Costs: 0.74% on the amount invested in the Portfolio	And, for every $49,000 you have in the Portfolio and $1,000 in your Direct Cash Account you will be charged or have deducted from your investment $360 + $185 + $80.85 + $17.50 + $360.15 = $1,003.50 each year.
PLUS Performance fees	Performance Fee: 22% of outperformance of benchmark + Indirect Performance Costs: 0.12%	And, you will be charged or have deducted from your investment $61.15 in performance fees each year.
PLUS Transaction Costs	Transaction Costs: 0.155% (ASX Listed) 0.265% (Listed International) 0.115% (Managed Funds) + Indirect Transaction/Operational Costs: 0.02%	And, you will be charged or have deducted from your investment $27.79[3] in transaction costs.
EQUALS Cost of Portfolio		**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 and costs of: $1,092.44[4]** **What it costs you will depend on the investment option(s) you choose and the fees you may negotiate.**

[1] This example assumes $49,000 is invested in the Portfolio and $1,000 is held in the Direct Cash Account, and no outperformance of benchmark has occurred. A Cash Holdings Fee applies in relation to Direct Cash Account and portfolio cash held your Account. Refer to 'Cash Holdings Fee' for more information.
[2] The $5,000 contribution is assumed to take place at the end of the financial year for the purposes of this example.
[3] The transaction costs in the example are an estimate based on transactions charges within the investment option in the previous financial year.
[4] Additional fees may apply, for example, Financial Adviser fees and fees where you ask us to do something special. Refer to sub-heading 'Additional Explanation of Fees and Costs' in this document for further information.'

Important Note: The fees and costs charged above are reasonable estimates and are provided by way of illustration to show the total price paid in acquiring the investments through the Harbourside Investment Managed Account Service. The actual amount you will pay may vary compared to these examples, and will depend on various factors, such as actual investment balance, and the fees and costs that apply to the relevant Investment Option.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed funds fee calculator.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000[1] at the beginning of the year with a contribution of $5,000 during the year. You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment Option	Cost of Product
Harbourside Gerroa Conservative Portfolio	$1,124.91
Harbourside Gerroa Balanced Portfolio	$1,193.31
Harbourside Gerroa Balanced Pension Portfolio	$1,168.94
Harbourside Gerroa Growth Portfolio	$1,211.57
Harbourside Lorne Conservative Portfolio	$1,106.98
Harbourside Lorne Balanced Portfolio	$1,092.44
Harbourside Lorne Growth Portfolio	$1,165.01
Harbourside Australian Share Direct Core Portfolio	$665.22
Harbourside Momentum ASX 100 Strategy	$989.08
Harbourside Australian Share Growth Portfolio	$1,418.07
Harbourside Australian Share Income Portfolio	$1,195.49
Harbourside Australian Share Smaller Companies Portfolio	$1,900.45
Harbourside International Growth Portfolio	$931.18
Harbourside International Income Portfolio	$1,219.01
Adansonia Global Opportunities Portfolio	$1,031.31
Harbourside Listed Property Portfolio	$784.31
Harbourside Unlisted Property Portfolio	$1,460.87
Harbourside Infrastructure Portfolio	$1,058.02
Harbourside Fixed Interest Portfolio	$960.97
Harbourside Strategic Fixed Interest Portfolio	$1,225.13
Harbourside Alternatives Portfolio	$1,843.04
Harbourside Special Situations Portfolio	$1,161.42
Harbourside Multi Strategy	$997.16
Harbourside All Weather Strategy	$1,119.95
Harbourside Tailored Portfolio	Up to $2,132.02

[1] The cost of product assumes $49,000 is invested in the Portfolio and $1,000 is held in the Direct Cash Account to maintain the target cash percentage of 2%. A Cash Holdings Fee applies in relation to Direct Cash Account and portfolio cash held your Account. Refer to 'Cash Holdings Fee' for more information.

Additional Explanation of Fees and Costs

Management Fees and Costs

The management fees and costs include the:

- Administration Fee;
- Account Keeping Fee;
- Investment Management Fee;
- Cash Holdings Fee; and
- All Indirect Costs.

Management fees and costs paid out of your Portfolio's assets reduce the net asset value of your Portfolio. Management fees and costs exclude explicit transaction costs (i.e. brokerage) and performance fees which are described further below.

Administration and Account Keeping Fees

The administration fees and account keeping fees are to cover the costs of operating and maintaining the Service, such as, but not limited to, the ongoing administrative activities in relation to your account, annual audit, legal and compliance fees, access to technology for managing your account, online access to up-to-date account information and consolidated reporting.

The administration fee may be reduced if your Account is a member of a family group. A Family Group can include you and your immediate family – spouse, partners, parents, siblings and children and or a company, trust or Self-Managed Super Fund (SMSF) providing the directors of the trustee and or beneficiaries are members of your family. The maximum number of accounts able to participate in a family group is 4. We reserve the right to reject a request and may cancel the linking of any accounts to a family group at any time.

Investment Management Fee

An Investment Management Fee, being a percentage of the net value of the Portfolio, is paid to the Investment Manager or the Sub-Investment Manager for managing the assets of the Portfolio. This is calculated and accrued daily and paid monthly in arrears out of the assets of the Direct Cash Account. The Investment Management Fee for each Investment Option is set out in the Fees and Costs Summary above.

Cash Holdings Fee

The cash holdings fee is up to 1.75% p.a. and applies to the balance of your Direct Cash Account and portfolio cash and may vary from time to time. The cash holdings fee is equal to the amount of interest received from the ADI) in which the cash held in your Account is deposited, less the amount of interest we aim to credit to your Account calculated using the target interest rate.

The target interest rate varies from time to time and is determined based on a number of factors, which may include the cash rate target as set by the Reserve Bank of Australia and the rates of interest paid by each ADI (which may be different). The target interest rate is calculated daily and reviewed periodically from time to time.

Indirect Costs

If an Investment Option invests in instruments including, but not limited to, exchange traded funds, listed investment companies or managed investment schemes, the issuers of these products will charge a funds management fee on the value of your investment (sometimes referred to as a Management Expense Ratio), and may also charge other indirect costs such as indirect performance fees and indirect transaction/operational costs.

These costs are generally paid from the assets of the underlying funds and are reflected in the closing price or unit price of the structures. They are not an additional explicit fee payable by you but will reduce the net return of your portfolio. Full details of the fees and costs associated with the interposed vehicles within the portfolio can be found in the disclosure documents for each asset.

The indirect costs shown in the table below are based on the most recent estimates provided.

Remember, past performance is not an indicator of future performance and any indirect costs for a given year may not be repeated in a future year.

Investment Option	Indirect Cost
Harbourside Gerroa Conservative Portfolio	0.95%
Harbourside Gerroa Balanced Portfolio	1.09%
Harbourside Gerroa Balanced Pension Portfolio	1.04%
Harbourside Gerroa Growth Portfolio	1.12%
Harbourside Lorne Conservative Portfolio	0.91%
Harbourside Lorne Balanced Portfolio	0.88%
Harbourside Lorne Growth Portfolio	1.03%
Harbourside Australian Share Direct Core Portfolio	0.00%
Harbourside Momentum ASX 100 Strategy	0.00%
Harbourside Australian Share Growth Portfolio	1.54%
Harbourside Australian Share Income Portfolio	1.09%
Harbourside Australian Share Smaller Companies Portfolio	2.53%
Harbourside International Growth Portfolio	0.55%
Harbourside International Income Portfolio	1.14%
Adansonia Global Opportunities Portfolio	0.00%
Harbourside Listed Property Portfolio	0.24%
Harbourside Unlisted Property Portfolio	1.63%
Harbourside Infrastructure Portfolio	0.82%
Harbourside Fixed Interest Portfolio	0.61%
Harbourside Strategic Fixed Interest Portfolio	1.15%
Harbourside Alternatives Portfolio	2.41%
Harbourside Special Situations Portfolio	1.02%
Harbourside Multi Strategy	0.00%
Harbourside All Weather Strategy	0.27%
Harbourside Tailored Portfolio	Up to 3.00%

Transaction Costs

Transaction costs that you will incur may include transaction fees (ie. Brokerage), bid/sell differentials on investments, any currency conversion/hedging transaction costs, clearing and stamp duty costs. When you invest in a Portfolio, the Investment Manager will buy (and sell) investments and incur these costs. These costs are also incurred in connection with the day to day trading within the Portfolio.

The main transaction cost charged to the Portfolio are Transaction Fees (commonly referred to as Brokerage) being a fixed fee and/or the percentage of the value of each transaction (buy and sell), charged to the Portfolio at the time of the transaction.

Transaction Fees

The following transaction fees (ie brokerage) may be charged when an investment such as an ASX Listed security in your portfolio is bought or sold. Transaction fees form part of the settlement amount of your transaction at the time of the transaction.

Type of Fee or Cost	ASX Listed Securities	International Listed Securities	Managed Funds	How and When Paid
Transaction Fee **The amount you pay where an investment is bought or sold in your Portfolio.**	0.155% of the transaction amount 0.33% of the transaction amount for Bespoke Trade	0.265% of the transaction amount	0.115% capped at $11.50	Charged to your Account at the time of the transaction. These costs will form part of the settlement amount of your transaction. Note for Managed Fund transactions the fee is charged separately to the buy/sell cost.

If your appointed Investment Manager, Sub-Investment Manager or adviser instructs that your portfolio participate in an Initial Public Offering (IPO) or a similar placement or corporate action, there may be a Transaction Fee of up to 0.33% of the transaction amount charged to your portfolio. The details of this fee will be made available to your adviser prior to taking up the offer.

Buy/Sell Spread

If an Investment Option invests in managed investment schemes, there will be a difference between the price paid to acquire the investment and the price for which it could be sold at that time. This is called the buy-sell spread. The estimated buy sell spread is 0% - 1%. This means that if $25,000 is invested in a managed investment scheme, and the buy sell spread is 1% then the price paid will be $250.00 more than the investment could be sold for at that time. The buy sell spread is retained by the managed investment scheme. Neither IPL nor Harbourside receives any part of this fee.

Additional Service Fees

If you ask us to do something special for your Account you may be charged a fee, such as if you in-specie transfer assets into your Account. These additional service fees vary depending on what you ask us to do and may be deducted from your Account.

In-Specie Transfer Fees

A transfer fee is payable for each parcel of securities for an In-Specie transfer of your investments out of your Account. If, as part of your application monies or a further contribution or instruction to your Account, you request an in-specie transfer of an existing investment you hold into your Account, you will be charged based on the type of investment and whether the transfer is in or out of your investment.

Extracted below is a table summarising the current in-specie transfer fees:

Type of Fee or Cost	ASX Listed Securities	Managed Funds	Fixed Interest Investments	How and When Paid
In-Specie transfer Fee The amount you pay for transferring existing investments out of your account.	$27.50	$38.50	$27.50 Additional charges may apply which are dependent on the exchange.	If you request an in-specie transfer out of your Account of an existing investment, then this amount is deducted from your Direct Cash Account and paid at the time of the transaction.

Dishonour Fees

A fee of $55 may be charged if a payment is dishonoured. Any fees in relation to dishonoured payments will be deducted from your Direct Cash Account at or around the time the dishonour occurs.

Reconstruction Fees

If you request us to reconstruct a CGT parcel history for in-specie investment transfers, a fee may be charged at $110 per hour.

Negative Cash Account Fee

A negative cash account fee will be charged on any negative balance in your Direct Cash Account or negative portfolio cash. The fee is equal to the interest rate which would be credited to a positive cash balance after deduction of the cash holdings fee.

Other Costs

All government and other fees and costs (including bank fees, stamp duty, cheque dishonours, ASX fail fees and penalty interest) incurred as a result of a contribution or withdrawal will be charged to you. For example, a Bank Cheque the fees and costs is estimated at between $20.00 and $30.00. These fees and costs will be deducted from the Direct Cash Account.

Goods and Services Tax (GST)

Goods and Services Tax (GST) applies to the fees and costs charged to the Managed Account Service. Any Reduced Input Tax Credit (RITC) available in respect to GST on fees and costs will be claimed. Any RITC received, less any costs incurred in claiming the RITC, may be passed on to you.

All fees are inclusive of GST and the benefit from the RITC, where applicable.

The net GST position (GST incurred less the benefit of any RITC you receive) is used when determining the value of listed investments for taxation purposes.

In the event of any change in tax laws or their interpretation which affects either GST or the RITC, the fees and costs applicable to your account may be varied or adjusted to reflect such changes without your consent. While we will endeavour to notify you, we are not required to provide you with notice of any change.

Payments to Your Financial Adviser

You may direct IPL (or their service providers) to pay fees you have agreed to pay your Financial Adviser from your Direct Cash Account. You can do this in the Application Form or in writing. The table below describes the types of fees you can direct IPL to pay:

Type of Fee	Amount	How and When Paid To Your Financial Adviser
Financial Adviser Contribution Fee The amount charged by your Financial Adviser for the establishment of your Account	A dollar amount or a percentage of your investments as agreed with your Financial Adviser	The fee is paid at the time of the contribution
Financial Adviser Service Fee The amount charged by your Financial Adviser for their ongoing services		This fee is paid monthly in arrears and paid to your Financial Adviser or your Financial Adviser's licensee from your Direct Cash Account monthly in arrears. Where a fee based on the percentage of your investments is agreed, this is calculated based on the average daily value of your account.

The law restricts payments by us to other AFSL holders that are 'conflicted'. We do not pay commissions to Financial Advisers.

Can Fees be different for different investors?

We generally don't negotiate fees however in very limited circumstances we may negotiate fees for very large wholesale arrangements only. Such terms are at our discretion. Only eligible large wholesale clients should contact us to discuss these arrangements.