

# Cornerstone Portfolio Service Investment Investor Directed Portfolio Service (IDPS) Guide

27 February 2026  
[cornerstoneportfolioservice.com.au](https://cornerstoneportfolioservice.com.au)

Cornerstone Portfolio Service Investment is an Investor Directed Portfolio Service (IDPS). This IDPS Guide (Offer Document) has been prepared and issued by Navigator Australia Limited ABN 45 006 302 987, AFSL 236466 (NAL, our, we, us, Service Operator).

The Offer Document has been prepared by us in accordance with *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669*.

Cornerstone Portfolio Service Investment is only available to persons receiving this Offer Document (electronically or otherwise) within Australia.

This Offer Document is a summary of significant information that is intended to help you understand Cornerstone Portfolio Service Investment being offered by NAL and to make an informed decision on how it may meet your investment needs. It includes references to important information contained in the Cornerstone Portfolio Service Investment Guide (**Investment Guide**) and the Cornerstone Portfolio Service Investment General Reference Guide (**General Reference Guide**) which form part of this Offer Document.

A target market determination (TMD) has been issued by us which considers the design of this service, including its key attributes, and describes the target market for this service. A copy of the TMD for this service can be obtained from your financial adviser or is available at [cornerstoneportfolioservice.com.au](https://cornerstoneportfolioservice.com.au)

In addition to the Offer Document you should consider the information contained in the Cornerstone Portfolio Service Investment Menu (**Investment Menu**) before making a decision to invest in this service. The **Investment Menu** shows the available investment options.

## About the Service

The terms governing the relationship between you and us in relation to the asset custody and transactional services and the rights, entitlements and obligations of you and us are contained in this Offer Document.

## About the Service Operator and Custodian

The Service Operator, NAL is a part of the Insignia Financial Group comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

As the Service Operator, NAL operates and administers Cornerstone Portfolio Service Investment on the terms and conditions outlined in this Offer Document.

NAL is responsible for all of the administrative tasks for Cornerstone Portfolio Service Investment. NAL has investment and service contracts with related parties within the Insignia Financial Group of companies, further details of which are set out in the **General Reference Guide**. We have policies in place that contain appropriate measures to identify, document and manage conflicts when appointing these companies.

The Service Operator is solely responsible for the content of this Offer Document and was prepared by us based on our interpretation of the relevant legislation as at the date of issue.

Investments acquired through Cornerstone Portfolio Service Investment do not represent assets or liabilities of the Service Operator or any other company or business within the Insignia Financial Group.

We may refuse an application to join Cornerstone Portfolio Service Investment without providing reasons for the refusal. An applicant becomes a client in Cornerstone Portfolio Service Investment when we accept the application and record them as a client in our records. Investments made into the investment options are subject to investment and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

Where an investment option is issued by an Insignia Financial Group related entity, the fees received are charged in accordance with the constitutions of the investment options.

## General advice warning

The information contained in this Offer Document is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice from a financial adviser before deciding to invest through Cornerstone Portfolio Service Investment.

Cornerstone Portfolio Service Investment's investment menu is extensive and identifying the right investment strategy for you can be complex and risky without professional assistance. We recommend that all clients consider obtaining and maintaining professional financial and/or tax advice prior to and during investing in Cornerstone Portfolio Service Investment.

## Disclaimer

Neither the Service Operator, nor any other related or associated company, the third parties named in this Offer Document, service providers or the related bodies corporate of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment options acquired through Cornerstone Portfolio Service Investment. Investments made through Cornerstone Portfolio Service Investment into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

## Who is the Insignia Financial Group?

As one of the largest financial services groups in Australia, with over 170 years' experience in helping Australians secure their financial independence, the Insignia Financial Group had approximately \$340.5 billion in funds under management and administration (as at 30 September 2025).

## What is inside?

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### How to find your way around this Offer Document

This Offer Document is important because it will help you decide whether Cornerstone Portfolio Service Investment will meet your needs. It includes references to additional important information contained in the **Investment Guide** and the **General Reference Guide**, which forms part of this Offer Document. You can use it to compare Cornerstone Portfolio Service Investment with any other investment product or service you may be considering.

This Offer Document describes the key features, risks and purpose of Cornerstone Portfolio Service Investment. It also contains some information we are required to include by law.

This Offer Document, the **Investment Guide** and the **General Reference Guide** can be downloaded from our website or contact us and we will send you a paper copy at no additional charge to you.

In addition to the Offer Document you should consider the information contained in the **Investment Menu** before making a decision to invest in this service.

The **Investment Menu** shows the available investment options.

# About Cornerstone Portfolio Service Investment

Cornerstone Portfolio Service Investment offers you a comprehensive investment and administration solution to help you achieve your financial goals. When you invest through Cornerstone Portfolio Service Investment you gain access to a diversified range of investment options. You can choose the investment options and methods that suit you and which may assist you in achieving the financial goals you have set. Your investment through your Cornerstone Portfolio Service Investment account can be used for anything from simple wealth creation to meeting longer-term retirement plans.

The contents of this section will inform you about some of the key features and benefits available to you when you invest through Cornerstone Portfolio Service Investment.

## Investing in Cornerstone Portfolio Service Investment

With Cornerstone Portfolio Service Investment you can select an investment strategy that suits you using one convenient administration facility.

Cornerstone Portfolio Service provides you with:

- Investment choice including:
  - A range of managed investments
  - The majority of fully paid ordinary, preference and equity shares, stapled securities, Exchange Traded Products (ETPs), Hybrids, Listed Investment Trusts (LITs) and Listed Investment Companies (LICs) listed on the Australian Securities Exchange (ASX)
  - A Separately Managed Account (SMA) providing access to a range of SMA portfolios
  - Term deposits (maturing investments).

These investment options are made available to you through two investment menus:

- Core Menu; and
- Full Menu.
- Flexible investment instruction options
- Your account details via Cornerstone Portfolio Online
- Regular savings and withdrawal options to manage your cash flow needs
- Consolidated reporting.

Since we hold and administer all the investments on your behalf through Cornerstone Portfolio Service Investment, you provide us with the instructions and then we do the rest. This makes investing simpler.

We monitor and review investment options on an ongoing basis and may add or remove investment options from time to time. Our investment selection process is described further in the 'Selection of investments' section of the **Investment Guide**.

## Snapshot of Cornerstone Portfolio Service Investment

The following table provides a snapshot of the key features and benefits.

Investing	
Investment options	<p>Cornerstone Portfolio Service offers a range of investment options across two investment menus (Core and Full). The investment options offered include:</p> <ul style="list-style-type: none"> <li>• A range of managed investments.</li> <li>• The majority of fully paid ordinary, preference and equity shares, stapled securities, Exchange Traded Products (ETPs), Hybrids, Listed Investment Trusts (LITs) and Listed Investment Companies (LICs) listed on the Australian Securities Exchange (ASX).</li> <li>• An SMA providing access to a range of SMA portfolios</li> <li>• Term deposits (maturing investments).</li> </ul>
Regular Savings Plan	Direct debit facility to enable you to make regular investments from your nominated financial institution account into your investment account.
Cash Account	The Cash Account records all transactions related to your account.
Income preferences	<p>The following options are available to managed investment income and income generated in your SMA portfolio:</p> <ul style="list-style-type: none"> <li>• Re-invest the income back into the same managed investment or SMA portfolio (default option).</li> <li>• Retain the income in your Cash Account.</li> <li>• Choose to have your income re-invested into one or more managed investments or SMA portfolios.</li> <li>• Paid to your nominated financial institution with an Automatic Income Distribution Facility (AIDF).</li> </ul>
Margin lending	We have arrangements in place with certain lenders to facilitate margin lending through Cornerstone Portfolio Service Investment.
Regular payments	
Regular Withdrawal Plan	Set up a regular payment facility from Cornerstone Portfolio Service Investment into your nominated account with your financial institution.
Automatic Income Distribution Facility	Allows regular payment of income distributions into your nominated account with your financial institution.
Managing your account	
Online Access	Secure access to your account online, 24 hours a day, 7 days a week via Cornerstone Portfolio Online
Family Fee Aggregation	You can link multiple Cornerstone Portfolio Service accounts (conditions apply), including your own, those of immediate family members and in-laws of the immediate family. This may reduce the Administration Fee payable.
Minimum amounts	
Initial investment	\$10,000 or \$2,500 with a Regular Savings Plan.
Additional investments (one-off)	\$50 per investment.
Regular Savings Plan	\$100 per frequency.
Lump sum withdrawals (one-off)	The lesser of \$100 or your account balance.
Regular Withdrawal Plan	\$100 per frequency.
Automatic Income Distribution Facility	\$100 per quarter or half year.
Account balance	\$2,000
Investment option limits	<ul style="list-style-type: none"> <li>• Managed investments – no minimum applies.</li> <li>• Maturing investments – \$5,000 per term deposit</li> <li>• SMA – variable by model portfolio.</li> <li>• Listed investments – a minimum parcel of \$500 is required per listed investment trade.</li> </ul>
Cash Account	You are required to allocate at least 1% to the Cash Account as part of your Deposit Instructions and elect a minimum percentage allocation to the Cash Account. If we are required to top-up your Cash Account, we will top-up to the lower of your dollar-based or percentage-based minimum (1% default).
Brokerage	Refer to the 'Additional explanation of fees and costs' section on page 12 for details on minimum brokerage

# How does Cornerstone Portfolio Service Investment work?

## Who can use Cornerstone Portfolio Service Investment?

Cornerstone Portfolio Service Investment is ideal for individual investors, joint investors, trustees of self-managed superannuation funds and Australian resident trusts and companies.

You are only able to open an account with Cornerstone Portfolio Service if you have a financial adviser who is permitted to distribute Cornerstone Portfolio Service.

## Making a start

You can start your investment account with a deposit of either:

- \$10,000; or
- \$2,500 (if you have selected a Regular Savings Plan)

Deposits made into your account are credited first to your Cash Account. Those deposits will be invested in accordance with your Standing Instructions. Further information on your Cash Account is contained in the 'Cash Account preferences' section of the **General Reference Guide**.

## What are the differences between investing directly and investing through Cornerstone Portfolio Service Investment?

It is important to know that investing through Cornerstone Portfolio Service Investment is not the same as holding those investments in your own right.

The Custodian will be the legal owner and registered unit holder of the assets rather than you. As such, you cannot exercise the rights of a unit holder or decline to exercise them, but you have a beneficial interest in the investment options of your portfolio. As you are not the registered owner of any of the investment options, you cannot participate in meetings of investors of the investment options, nor do you generally have any voting rights (refer to the 'Voting policy' section below for further information).

The Custodian receives all corporate notices, annual reports and other information issued by the fund managers. You may at any time request us to provide you with copies of any such communications.

If you elect to receive any such communications, we may charge you a reasonable fee for providing the communications.

See the 'Differences between investing directly and investing through Cornerstone Portfolio Service' section in the **Investment Guide** for more information.

## Voting policy

Where we receive notices of meetings or resolutions that relate to the investment options, we do not generally pass this information on to you or your financial adviser.

We maintain a voting policy under which we generally do not offer voting rights to investors. We may attend a meeting and vote. Please contact us if you'd like a copy of our voting policy.

# Making investment choices

## Your investment strategy

Cornerstone Portfolio Service Investment provides access to a range of investment options.

Your investment strategy should be a reflection of your attitude to investing, the level of risk you are comfortable accepting and your investment timeframe.

## What investment options can you choose?

You may choose from the following investment options:

- A range of managed investments.
- The majority of fully paid ordinary, preference and equity shares, stapled securities, Exchange Traded Products (ETPs), Hybrids, Listed Investment Trusts (LITs) and Listed Investment Companies (LICs) listed on the Australian Securities Exchange (ASX).
- An SMA providing access to a range of SMA portfolios.
- A selection of maturing investments.

The investment options are made available across two investment menus (Core and Full).

You can obtain a list of investment options from the **Investment Menu** at [cornerstoneportfolioservice.com.au](https://cornerstoneportfolioservice.com.au). Further information about the investment options can be found in the **Investment Guide**.

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**Important note:** Buy-sell spreads and/or Brokerage may be incurred when buying and selling investment options. Please refer to the 'Fees and other costs' section for more detail.

## Managed investments

The managed investments available vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made.

You can normally switch between different managed investments at any time.

We carefully research fund managers before choosing managed investments to be part of the **Investment Menu**.

We also monitor and review the fund managers and managed investments on an ongoing basis and may add or remove managed investments from time to time.

The list of managed investment options is set out in the **Investment Menu**. The list may change from time to time.

## Listed investments

You have the option to invest in various listed investments through your Cornerstone Portfolio Service Investment account.

Cornerstone Portfolio Service Investment provides you with access to the majority of fully paid ordinary, preference and equity shares, stapled securities, Exchange Traded Products (ETPs), Hybrids, Listed Investment Trusts (LITs) and Listed

Investment Companies (LICs) listed on the Australian Securities Exchange (ASX). This list may change from time to time.

Information on how you can invest in listed investments is set out in the **Investment Guide**.

## SMA

An SMA is a registered managed investment scheme that allows you to access a number of professionally constructed and managed portfolios (known as 'SMA portfolios').

The SMA is only available through your financial adviser.

Information about how to invest in the SMA can be found in the **Investment Guide**.

## Maturing investments

Terms and conditions relating to a maturing investment are contained in the relevant PDS or other disclosure document and the 'Investing in a maturing investment' section in the **Investment Guide**.

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**Important note:** It is recommended you consider consulting a financial adviser prior to selecting the investment options that you would like to invest in.

More information about each investment option available is detailed in the **Investment Menu** and the PDS or other disclosure document for the particular investment option. The information relating to investments in the **Investment Guide** and **Investment Menu** may change between the time you read the PDS and the day the Application Form is signed or submitted. The most recent updates appear on our website.

The investment option's PDS or other disclosure document will generally include information about performance objectives, asset allocation, costs and the risks associated with investing in a particular investment option and must be read and considered before selecting a investment option.

Before investing, you should consider the PDS or other disclosure document for the investment option(s) you have selected. You can obtain a copy, at no additional cost to you, by requesting it from us by calling 1800 947 974 or by downloading directly from our website.

Please note, in most cases, listed investments do not have a PDS or other disclosure document.

# What are the risks?

All investments carry some risk. There are risks involved in investing through Cornerstone Portfolio Service Investment as well as specific risks that may arise with your chosen investment option(s).

## Risks when investing through Cornerstone Portfolio Service Investment

These types of risks could include the following:

- Your investment may not be sufficiently diversified if you do not spread your selection of investment option(s) across different asset classes, sectors, managers and styles.
- In the case of an investment in investment options with extended redemption periods, your ability to make a lump sum withdrawal from those managed investments may be delayed, reduced or unavailable until sufficient assets from those managed investments can be sold to fund the withdrawal.
- System failures may cause a delay in the processing of transactions to your account (or with fund managers).
- There may be a delay in purchasing or redeeming your investments if we do not receive a properly completed and authorised instruction from you.
- Delays may occur where minimum investment or withdrawal limits are imposed by fund managers.
- Economic conditions, interest rates and inflation may cause adverse investment returns.
- Changes can occur in the law governing the operation of Cornerstone Portfolio Service Investment which may adversely affect your investment (including potentially your ability to access your investment).

These changes may also affect the operation of your product or of any investment option(s) into which you invest.

- We could be replaced as operator of Cornerstone Portfolio Service Investment or Cornerstone Portfolio Service Investment could be transferred to another provider. There is also a risk we may not carry out our duties properly. To minimise this risk we have implemented a number of risk management strategies and corporate governance policies and procedures to assist us to meet our obligations. We are required to perform our obligations honestly and with reasonable care and diligence.

## How can investment risk be reduced?

An important way to help reduce your investment risk is to spread your investment over a number of assets, asset classes and even different fund managers. This process is called diversification. It is designed to help you achieve more consistent investment returns over time. Cornerstone Portfolio Service Investment offers you a choice of investment options across all the major asset classes. When determining your investment strategy, this choice allows you to create a level of diversification in your investment portfolio. A financial adviser can help you understand the various types of investment risk and assess which investment options are appropriate for your specific requirements considering your risk tolerance and risk/return investment objectives.



**Warning:** When making a choice about the investment option(s) that best suit you, you should consider the likely investment returns, risks and your investment timeframe.

## Risks that may affect your investment options

These types of risks are summarised in the following table.

Type of risk	Explanation
Company or security-specific risk	Company or security-specific risk refers to the many risks that can affect the value of a specific security (such as a listed investments).
Concentration risk	The risk of poor performance or loss that may occur from having a large portion of an investor's holding in a single investment, asset class or market segment relative to the investor's overall portfolio. Diversification generally reduces the impact of any single investment or asset type negatively affecting the value of an investor's overall portfolio.
Credit risk	Credit risk is the risk of a decline in the credit quality of a fixed interest security or the ability of the issuer to pay the interest or principal on that security, adversely affecting the value of that security and resulting in a financial loss. Where money has been lent, there is the risk that the borrower will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings this risk is generally higher.
Currency risk	Investments in international markets can be exposed to changes in exchange rates. If foreign currencies fall in value relative to the Australian dollar, they have an adverse impact on investment returns from investments denominated in those currencies, if those currencies are unhedged.
Derivative risk	The risk associated with the use of financial derivatives including an adverse movement in the asset or index underlying the derivative, the possibility of a derivative position being difficult or costly to reverse, or that the parties do not perform their obligations under the contract. Gains and losses from derivative transactions can be substantial.
Fund manager risk	Each managed investment option has one or more fund managers to manage the investments. There is a risk that the fund manager may not perform to our expectations, meet its stated objectives or under-perform as compared to other fund managers.
Gearing risk	Gearing magnifies returns or losses and hence increases the volatility of returns. Geared investments may significantly underperform equivalent non-geared investments when the underlying assets experience lower than expected or negative returns and in extreme market decline, all capital invested could be lost.
Inflation risk	The risk that money may not maintain its purchasing power due to increases in the price of goods and services (inflation).
Interest rate risk	The risk that the value of a fixed income investment, such as a semi-government bond, will decrease because of an increase in interest rates or changes in interest rate spreads.
Legal and regulatory risk	Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment.
Liquidity risk	Liquidity risk is the risk that an investor may be unable to redeem their investment into cash at their chosen time, or faces a loss in the event that an investment is redeemed. Liquidity risk arises when it is difficult to sell an investment at short notice without resulting in a loss or a reduction in the value of the investment. For a managed fund, in exceptional circumstances the responsible entity may extend the redemption period to beyond 1 month.
Longevity risk	The risk associated with outliving retirement assets.
Margin lending risk	Investment losses will be magnified by the use of borrowing (ie margin loans), resulting in greater potential losses. Margin loans are also subject to borrowing costs which may reduce returns and to margin calls by margin lenders. Further information on margin lending is provided in the <b>General Reference Guide</b> .
Market risk	Investment returns are influenced by the performance of the market overall. Unexpected changes in conditions (such as economic, technological or political developments) can have a negative impact on the returns of all investments within a particular market.
Political risk	The risk of political upheavals or government policy changes adversely impacting on domestic and international investments.
Portfolio risk	Your financial adviser or SMA portfolio manager may be unsuccessful in meeting the investment objectives of the model portfolio they provide for you.
SMA risk	The risks of investing in an SMA are equivalent to the risks of making similar investments in managed and listed investments. You can get more information by going to the SMA PDS at <a href="https://www.cornerstoneportfolioservice.com.au/sma-pds">cornerstoneportfolioservice.com.au/sma-pds</a>
Specific asset risk	There are risks associated with specific assets, for example certain managed funds may use leverage (borrowing to invest), undertake short selling (selling listed securities they don't actually own) or invest in sophisticated financial products such as derivatives, futures, foreign exchange contracts and options. Use of these methods could cause large losses in proportion to the money invested in them. Before selecting these types of assets as part of an investment strategy, investors must read the relevant PDS or other disclosure document.
Volatility risk	Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time. Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets.

# Fees and other costs

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better investor services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section 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 your investment as a whole.

Taxes are set out in another part of this document. Further information on taxes can be found in the 'How your investment account is taxed' section of the **General Reference Guide**.

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

## Fees and costs summary

Cornerstone Portfolio Service Investment				
Type of fee or cost	Amount		How and when paid	
<b>Ongoing annual fees and costs</b>				
<b>Management fees and costs</b> The fees and costs for managing your investments <sup>1</sup>	<b>Administration Fee</b>		The Administration Fee is a percentage-based fee calculated daily on your account balance <sup>3</sup> . It is charged monthly in arrears and is deducted from your Cash Account at the end of each month.  The Administration Fee will be calculated separately for each investment menu using your entire account balance and applying the proportion of your account balance in each investment menu. These individual amounts are then combined to form the Administration Fee that is deducted from your account.	
	<b>Account Balance</b>	<b>Investment Menu</b>		
		<b>Core Menu<sup>2</sup></b>		<b>Full Menu</b>
	First \$100,000	0.20%		0.45%
	Next \$300,000	0.15%		0.25%
	Next \$300,000	0.12%		0.12%
	Next \$300,000	0.10%		0.10%
Above \$1 million	Nil	Nil		
	Maximum Administration Fee (excluding Account Keeping Fee)	\$1,310	\$1,860	
	<b>Account Keeping Fee</b>		The Account Keeping Fee is the dollar-based fee charged monthly in arrears and is deducted from your Cash Account at the end of the month. Where you are only a client for a portion of the month, the Account Keeping Fee will be charged on a pro-rata basis.	
	\$180 pa.			

<sup>1</sup> Please refer to 'Additional explanation of fees and costs' section on page 12 for further information on transaction costs and performance fees, and other fees such as Advice Fees.

<sup>2</sup> The Cash Account is part of the Core Menu.

<sup>3</sup> Your account balance comprises your Cash Account together with the value of your investment options.

Cornerstone Portfolio Service Investment		
Type of fee or cost	Amount	How and when paid
<p><b>Management fees and costs</b></p> <p>The fees and costs for managing your investments<sup>1</sup></p>	<p><b>Interest retained on Cash Account</b></p> <p>Interest is also retained on your Cash Account, estimated between 0.50% and 1.40% pa on the balance of the Cash Account<sup>4</sup>.</p> <p><b>Investment fees and costs</b></p> <p>The Service Operator does not charge Investment Fees and Costs for Cornerstone Portfolio Service.</p> <p>The fees and costs charged by us relate only to gaining access to the underlying funds through Cornerstone Portfolio Service Investment and do not include the fees and costs that relate to investing in investment options.</p> <p>Investment fees and costs will apply and the amount of these fees and costs will depend on the investment options selected by you from the <b>Investment Menu</b>.</p>	<p>We retain a part of the interest that is earned on the Cash Account. The interest retained is the difference between the net rate of interest we credit to your Cash Account and the total interest earned in relation to pooled assets of the Cash Account.</p> <p>Note: interest credited to you is subject to change in line with the rate we receive from the relevant Authorised Deposit-taking Institution or changes to interest retained.</p> <p>Generally calculated as a percentage of the amount you have invested in an investment option. It is not usually deducted from your account but is generally incorporated into a unit price or deducted from the cash component of the investment option.</p> <p>The most recent Investment fees and costs can be obtained from the relevant PDS for each investment option available at <a href="http://cornerstoneportfolioservice.com.au">cornerstoneportfolioservice.com.au</a></p>
<p><b>Performance fees<sup>1</sup></b></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>The Service Operator does not charge any performance fees. However, a fund manager may charge a performance fee for a particular investment option when the investment return generated by the managed investment exceeds a specific criteria or benchmark.</p>	<p>Generally calculated as a percentage of the amount you have invested in an investment option. It is not usually deducted from your account but is generally incorporated into a unit price or deducted from the cash component of the investment option.</p> <p>The most recent Performance fees can be obtained from the relevant PDS for each investment option available at <a href="http://cornerstoneportfolioservice.com.au">cornerstoneportfolioservice.com.au</a></p>
<p><b>Transaction Costs<sup>1</sup></b></p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>The Service Operator does not charge any transaction costs.</p> <p>However, a fund manager may apply transaction costs to the investment options you select (and to investment options within a SMA portfolio). The amount of the transaction costs will depend on the investment options selected by you from the <b>Investment Menu</b>.</p>	<p>Generally calculated as a percentage of the amount you have invested in an investment option. It is not usually deducted from your account but is generally incorporated into a unit price or deducted from the cash component of the investment option.</p> <p>The most recent Transaction costs can be obtained from the relevant PDS for each investment option available at <a href="http://cornerstoneportfolioservice.com.au">cornerstoneportfolioservice.com.au</a></p>
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>3</sup></b>		
<p><b>Establishment fee</b></p> <p>The fee to open your investment</p>	Nil	Not applicable
<p><b>Contribution fee<sup>5</sup></b></p> <p>The fee on each amount contributed to your investment</p>	Nil	Not applicable

<sup>4</sup> The interest we retain on pooled Cash Account assets is considered an indirect cost for administering your Cash Account. It is not deducted from your Cash Account directly, but through the interest generated from its underlying investments prior to crediting the 'net' interest to your Cash Account. The interest retained is subject to change.

<sup>5</sup> This fee includes an amount payable to an adviser.

<sup>6</sup> Buy-sell spreads – when you move money in or out of Cornerstone Portfolio Service Investment or when you make a switch, you may also incur a buy-sell spread which is included in the unit price of the managed investment you choose. See the 'Transaction costs' section on page 13 of this Offer Document or the PDS for the particular managed investment for more details.

Cornerstone Portfolio Service Investment		
Type of fee or cost	Amount	How and when paid
<b>Buy-sell spread<sup>6</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	The Service Operator does not charge buy-sell spreads. However, buy-sell spreads may apply to the managed investments you select (and to managed investments within an SMA portfolio). The amount of the buy-sell spread will depend on the managed investments selected by you from the <b>Investment Menu</b> .	Generally calculated as a percentage of the amount you buy or sell in an investment option. It is not usually deducted from your account but is generally incorporated into a unit price or deducted from the cash component of the investment option.  The most recent Buy-sell spread can be obtained from the relevant PDS for each investment option available at <a href="http://cornerstoneportfolioservice.com.au">cornerstoneportfolioservice.com.au</a>
<b>Withdrawal fee<sup>6</sup></b> The fee on each amount you take out of your investment	Nil	Not Applicable
<b>Exit fee<sup>6</sup></b> The fee to close your investment	Nil	Not Applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not Applicable

It is important that you understand the fees of any investment option selected by you, which appear on our **Investment Menu** in the relevant PDS for each investment option. These fees will be in addition to any fees charged for Cornerstone Portfolio Service Investment and any costs incurred on behalf of you.

### Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the MLC MultiSeries 70 investment option through this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by other investment platform products.

Example — MLC MultiSeries 70		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b> Management fees and costs	Administration Fee of 0.20% x \$50,000 Account Keeping Fee of \$180 Investment fees and costs <sup>^</sup> of 0.450% x \$50,000	<b>And</b> , for every \$50,000 you have in the MLC MultiSeries 70, you will be charged or have deducted from your investment <b>\$504.80</b> each year
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year
<b>PLUS</b> Transaction costs	0.06%*	<b>And</b> , you will be charged or have deducted from your investment <b>\$29.70</b> in transaction costs
<b>EQUALS</b> Cost of investing in MLC MultiSeries 70 through Cornerstone Portfolio Service Investment		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 <b>\$534.50**</b> .  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

<sup>^</sup> For the purposes of this example we assume a balance of \$500 is held in the Cash Account and \$49,500 in MLC MultiSeries 70. The estimated investment fees and cost for MLC MultiSeries 70 is 0.44% pa and the estimated interest retained on the Cash Account is 1.40% pa as at 30 June 2025 and subject to change from time to time.

\* The estimated net transaction costs for MLC MultiSeries 70 is based on the financial year to 30 June 2025 and subject to change from time to time.

\*\* Additional fees may apply. This is an example only and the fees and costs may vary for your actual investment. Additional costs may be charged by the issuers of the products that you decide to invest in. For more information, please refer to the product disclosure statement of the managed investments selected by you.

**Note:** This example assumes the \$5,000 deposit occurred at the end of the first year therefore it does not include the management costs on the additional \$5,000 invested, nor does it take into account any movement (up or down) in the value total amount invested. When preparing this example Investment fees and coats have been rounded up to three decimal places.

You should read the important information about 'Fees and other costs' on page 8 of this Offer Document before making a decision. The material relating to 'Fees and other costs' may change between the time when you read this Offer Document and the day you acquire the service.

## Example of annual fees and costs using the full investment menu for a \$250,000 balance

Fees and costs charged by Cornerstone Portfolio Service Investment relate to the platform and access to the underlying investments only, and do not include the fees and costs that relate to investing in the underlying investments selected by you. Additional fees and costs will be charged by the issuers of the underlying investments that you decide to invest in.

Please refer to the example below that illustrates the combined effect of fees and costs of a \$250,000 portfolio.

This table gives an example of how the combined effect of the ongoing annual fees and costs using a choice of investments can affect a \$250,000 investment over a 1-year period. You should use this table to compare this investment product with other investment products.

You invest \$250,000 and select the following investments	
\$2,500	Cash Account (Core Menu)
\$72,500	Term Deposit (Full Menu)
\$25,000	Listed Investment 1 (Full Menu)
\$50,000	Managed Investment 1 (Core Menu)
\$50,000	Managed Investment 2 (Core Menu)
\$50,000	SMA portfolio (Core Menu)
<b>\$250,000</b>	<b>This equates to having a balance of \$152,500 in the Core Menu and \$97,500 in the Full Menu.</b>

Type of fee or cost	Calculation		Amount of fees and costs
<b>Management fees and costs</b>			
Administration Fee – Core Menu			
Administration Fee - Core Menu (first \$100,000)	0.20%	X	\$61,000 (\$100,000 ÷ \$250,000 x \$152,500)*
Administration Fee - Core Menu (\$100,000 – \$250,000)	0.15%	X	\$91,500 (\$150,000 ÷ \$250,000 x \$152,500)*
Administration Fee – Full Menu			
Administration Fee - Full Menu (first \$100,000)	0.45%	X	\$39,000 (\$100,000 ÷ \$250,000 x \$97,500)*
Administration Fee - Full Menu (\$100,000 – \$250,000)	0.25%	X	\$58,500 (\$150,000 ÷ \$250,000 x \$97,500)*
Account Keeping Fee	1	X	\$180
Interest retained on Cash Account	1.40%	X	\$2,500
			<b>Administration Fee and costs</b>
			<b>\$796.00</b>
<b>PLUS Management fees and costs relating to underlying investments (investment fees and costs)</b>			
Term deposit	0.00%	X	\$72,500
Listed Investment 1	0.00%	X	\$25,000
Managed Investment 1	0.60%	X	\$50,000
Managed Investment 2	0.70%	X	\$50,000
SMA portfolio	0.60%	X	\$50,000
			<b>Investment Fees and costs</b>
			<b>\$950.00</b>
<b>PLUS Transaction costs relating to underlying investments</b>			
Term deposit	0.00%	X	\$72,500
Listed Investment 1	0.00%	X	\$25,000
Managed Investment 1	0.06%	X	\$50,000
Managed Investment 2	0.08%	X	\$50,000
SMA portfolio	0.13%	X	\$50,000
			<b>Transaction costs</b>
			<b>\$135.00</b>
			<b>EQUALS Cost of Cornerstone Portfolio Service Super and Pension</b>
			<b>\$1,881.00**</b>
			0.75% of your account

\* Calculation: amount invested in Administration Fee tier ÷ account balance x amount invested in Investment Menu.

\*\* Additional fees may apply. This is an example only and the fees and costs will vary depending on the investments selected by you. For more information, please refer to the PDS of the investments selected by you.

- Assumes that the managed investments and SMA portfolio are all in the Core Menu combined with the Cash Account and all other investment options are in the Full Menu.
- Assumes that the fees and costs are as stated in the example.
- For this example, the contribution of \$250,000 is made at the start of the year.
- This example assumes the \$5,000 contribution went into Cornerstone Portfolio Service Investment at the end of the first year therefore it does not include the management costs on the additional \$5,000 invested, nor does it take into account any movement (up or down) in the value total amount invested.
- In this example, brokerage of \$30 would also apply to the purchase of Listed Investment 1. Brokerage may also apply if listed investments are held within the SMA portfolio.

## Additional explanation of fees and costs

This section explains the fees and costs set out in the Fees and costs summary. It also provides a brief explanation about any additional fees and costs that may apply to your account. The fees and costs for each underlying investment option offered in Cornerstone Portfolio Service Investment, appear on our website (excluding listed investments) in the relevant PDS or other disclosure document for each investment option. To understand all the fees and costs that may be payable under a particular investment strategy, you should look at both this Offer Document and the relevant PDS or other disclosure document for each investment option.

### Management fees and costs

The management fees and costs are made up of the Administration Fee (including the Account Keeping Fee), interest retained on the Cash Account and investment fees and costs of the managed investment selected by you.

### Administration Fee

This fee is the percentage-based component and it includes all administration and other expenses we incur, excluding any Advice Fees (outlined in the following pages) and the fees and costs charged by the fund managers for each managed investment (such as investment fees and costs, transaction costs, buy-sell spread and any performance fee).

### Account Keeping Fee

This dollar-based component is the fee for the general administration of your account. This includes annual reporting and any changes to your account details.

## Your fees may be different

In certain circumstances, your fees may be different from those described in this Offer Document. This may occur in limited circumstances where:

- we have agreed to provide reduced fees for all or some clients of a financial adviser or an advice licensee, while clients remain associated with the adviser or licensee, or part of the applicable arrangement. If this is the case, your financial adviser will provide you details of the Fees and costs that will apply.

If you subsequently transfer your account to a new account within Cornerstone Portfolio Service Investment, your fees will revert to those disclosed in the Offer Document current at the time of transfer.

## Family Fee Aggregation

Family Fee Aggregation allows you to link your Cornerstone Portfolio Service account(s) for the purpose of calculating the Administration Fee payable. This can mean a reduction in the Administration Fee payable by all 'linked' accounts. This is another way that we can help you lower the cost of managing your investments.

Family Fee Aggregation allows you to link your accounts with:

- Your Cornerstone Portfolio Service accounts.
- Your immediate family members (as defined below in the terms and conditions) who also have Cornerstone Portfolio Service accounts.

When accounts are grouped, their balances are combined creating a total aggregated balance. The Administration Fee is calculated using the total aggregated balance and any reduction to the Administration Fee is apportioned across the aggregated accounts based on the balance held in each account. Other fees are applied on a per account basis.

Before considering Family Fee Aggregation, it is important to read the terms and conditions:

- Any new Family Fee Aggregation applications will either need to be signed by all linked account holders or requested by your financial adviser. Each person applying to link for the purpose of Family Fee Aggregation must be a member of the same immediate family (spouse, son, daughter, partner, father, mother, brother, sister, grandparents) and the spouses of immediate family members.
- A Family Fee Aggregation request can be rejected and linking can be cancelled at any time by us.
- Any new Family Fee Aggregation nomination will override any previous nomination.
- A maximum of eight accounts are allowed to be linked together for Family Fee Aggregation purposes.
- Accounts nominated for Family Fee Aggregation within the same group must be associated with either the same financial adviser where a financial adviser has been appointed, or no linked financial adviser. Where you change or remove your financial adviser, linking of your account for the purpose of calculating the Administration Fee will be cancelled.

- Each linked account will be able to access information about the other accounts in the Family Fee Aggregation group, including names, account numbers, and the aggregate account balance.
- Any account(s) in Cornerstone Portfolio Service Investment can be linked for the purposes of Family Fee Aggregation, provided that either an individual, director, trustee or joint investor has a linked account in their own name or the individual, director, trustee or joint investor is an immediate family member with another linked account.

## Investment fees and costs

The Service Operator doesn't charge investment fees and costs. However, investment fees and costs may be charged by the fund manager or product issuer and the amount of these fees and costs will depend on the investment option selected by you. Refer to the PDS or other disclosure document for the underlying investments, available at [cornerstoneportfolioservice.com.au](https://cornerstoneportfolioservice.com.au)

Where applicable, an estimate of the investment fees and costs for the your investment options will be included in your annual statement.

## Performance fees

As Service Operator, we do not charge any performance fees. However, a fund manager may charge a performance fee for a particular managed investment when the investment return generated by the managed investment exceeds a specific criteria or benchmark referred to in the Fee Table as a 'performance fee'.

How performance fees are charged will vary between managed investments, as different calculation methods are adopted and different performance targets are set by each individual fund manager. A fund manager would normally incorporate the cost into the unit price of the managed investment. The unit price may reduce as a result of performance fees or increase as a result of negative performance fees.

The underlying fund managers that can charge a performance fee are outlined in the **Investment Menu**. Any applicable performance fee is included in the investment fees and costs stated in the Investment Menu and is current at the date of publication. For up-to-date information please refer to the relevant PDS for each investment option.

## Transaction costs

Transaction costs may be incurred in managing the underlying investments of the investment options selected by you. These transaction costs may include brokerage, settlement costs, clearing costs, stamp duty, and custody costs. The costs of trading in derivatives may also give rise to transaction costs.

## Transaction costs – Managed Investments

Transaction costs are in addition to investment fees and costs but are not charged separately to your account – they are generally included in the unit prices of each managed investment. The transaction costs that apply to each managed investment can change from time to time. Details of the transaction costs applicable to each investment option are outlined in the **Investment Menu**, and the PDS and/or other disclosure documents issued by the fund manager for the particular managed investment, which are available on our website.

In addition, some managed investments have a difference between their entry (buy) and exit (sell) unit prices and this is referred to as the buy-sell spread. This difference is an allowance for the transaction costs (such as brokerage, clearing and settlement costs and stamp duty, if applicable) of buying and selling the underlying securities/assets incurred by the fund manager of the particular managed investment.

The buy-sell spread (if applicable) is incurred when you purchase or redeem units in a managed investment (at the time of a switch or when you move money in or out of your account). However, the buy-sell spreads are not charged separately to your account – they are generally included in the unit prices of each managed investment. The buy-sell spread that applies to each managed investment can change from time to time. Details of the buy-sell spread (or how to obtain the current buy-sell spread) applicable to each managed investment are outlined in the PDS issued by the fund manager for the particular managed investment which are available at [cornerstoneportfolioservice.com.au](https://cornerstoneportfolioservice.com.au)

## Transaction costs – SMA

When listed investments within an SMA portfolio are bought and sold, brokerage and settlement costs will be incurred. These will be deducted from the cash holding within your SMA portfolio on settlement of the transaction.

Transaction costs and buy-sell spreads may also apply to other underlying investments within your SMA portfolio.

You can get more information on these fees and costs by going to the SMA PDS which is available at [cornerstoneportfolioservice.com.au](https://cornerstoneportfolioservice.com.au)

## SMA related fees and costs

The fees you pay for investing in SMA portfolios will be set out in the PDS of the SMA.

Any SMA Management Fee will be deducted from the cash account of your SMA portfolio and deducted on the last day of the month.

Where the fee cannot be deducted from the SMA's portfolio cash account (for example, you exit the SMA portfolio mid-month) you authorise us to obtain that payment from your Cash Account.

## Brokerage

Brokerage is a fee charged by Cornerstone Portfolio Service and is the amount paid to the broker when buying and selling listed securities through Cornerstone Portfolio Service on the Australian Securities Exchange (ASX).

- **Listed investments**

Brokerage of 0.12% of the gross value of each trade (or \$1.20 per \$1,000 trade) applies to each order to buy or sell a listed investment with a minimum charge of \$18.50. Brokerage is deducted from your Cash Account at the time of the transaction listed investment within a Managed Discretionary Account with a minimum charge of \$5.50. Brokerage is deducted from the model cash holding at the time of the transaction.

**Please note:** if your account includes a listed investment that has or becomes registered on an overseas securities exchange, we will recover the brokerage and other costs (including foreign exchange costs) that are incurred by us for holding or transacting those investments from the proceeds of any sale or redemption of overseas securities or from your Cash Account.

## Advice Fees

You can request that we deduct an amount from your account to pay for the services of a financial adviser selected by you to provide financial advice services in relation to your Cornerstone Portfolio Service account. The following optional fees are available for you to select the most appropriate remuneration with your financial adviser:

- Advice Fee – Ongoing
- Advice Fee – Fixed Term Arrangement (FTA)
- Advice Fee – One-Off.

You may agree to one or more of these options. For each option, we set a maximum amount that we will pay to the financial adviser. You and the financial adviser must agree on the amount of each Advice Fee within these relevant limits. The amount of any Advice Fee(s) that we pay to the financial adviser, as authorised by you, will be an additional cost to you and charged against your account. We shall not charge an Advice Fee unless you tell us to do so. Any agreed Advice Fee(s) will be charged by us to your account and paid in full to the financial adviser, until you instruct us to cease payments, or in the case of an individual, we are notified of your death. For individuals, if charged, any Advice Fees will be refunded back to the beginning of the month of your death.

NAL, as Service Operator of your account, is required to obtain specific written consent before a fee for financial advice can be deducted from your account. You are not under any obligation to consent to the fee being deducted.

The Advice Fees quoted in this section are inclusive of GST.

The law prohibits advisers from charging percentage-based Advice Fees to retail clients calculated on amounts borrowed to buy assets for the client. This may be relevant if you have gearing on account assets. NAL is not responsible for ensuring your adviser complies with this restriction.

On termination of an Advice Fee arrangement, accrued but undeducted Advice Fees may be deducted after the termination date.

If appropriate, the Service Operator may review the arrangements in place with your financial adviser and request further documentation from your financial adviser to support any Advice Fees in place.

## Advice Fee – Ongoing

You can agree to have this Advice Fee to be deducted based on the value of your account and/or a fixed dollar amount on an ongoing basis. An Advice Fee – Ongoing consent will have a specified start date and end date. Note: The consent end date cannot be more than 12 months plus 150 days after the date you consent, or where you have agreed to the ongoing fee arrangement commencing on a different start date, 12 months plus 150 days from that date. This amount is charged by us and we deduct the cost from your account. We then pay the full amount to the financial adviser for ongoing financial advice and services provided to you in relation to your account. You can agree with the financial adviser on the amount of this fee which can be:

- flat percentage fee of up to a maximum of 2.2% per annum (inclusive of GST) of your account balance (calculated daily), or
- tiered percentage fee up to a maximum of 2.2% per annum (inclusive of GST) to apply at different account balance (calculated daily) subject to a maximum of 7 tiers, and/or
- flat dollar fee of up to a maximum of \$18,000 per annum (inclusive of GST).

The amount of this fee is calculated based on your daily balance and/or the number of days in the financial year in which you've been an investor in Cornerstone Portfolio Service and is deducted from your Cash Account on the last day of each calendar month. For example, on an average monthly account balance (over 12 months) of \$50,000, we would pay the financial adviser up to a maximum of \$1,100 per annum (based on an Advice Fee – Ongoing of 2.2% per annum inclusive of GST).

Whilst the Advice Fee – Ongoing can continue indefinitely, we will require your consent to continue the fee every year. Your financial adviser will arrange for this annual renewal each year. If we do not receive your consent by the 'consent end date' as advised when the fee was established or last renewed, your Advice Fee – Ongoing will cease.

Ongoing advice fees are calculated based on financial years. Where a financial year includes an additional day due to a leap year, your advice fees will be calculated using 366 days for that financial year. Where you have agreed to a flat dollar fee with your financial adviser the total deduction over a full financial year will equal the agreed fee. There will be a variation to the advice fee deducted where the dates of your fee arrangement fall outside of a financial year.

## Advice Fee – Fixed Term Arrangement (FTA)

You and your adviser may agree for a fee to be charged for financial advice services that are to be provided within a fixed period. An Advice Fee – FTA will have a specified start date and end date, where the end date cannot be more than 12 months from the start date. If the FTA arrangement period includes a leap day it will be factored into the calculations. For example, advice fees for 12 month FTA would be calculated using 366 days. The fee can be calculated based on the value of your account and/or a fixed dollar amount for the period. You can agree on the amount of this fee, up to:

- flat percentage fee of up to a maximum of 2.2% per annum (inclusive of GST) of your account balance (calculated daily), or
- tiered percentage fee up to a maximum of 2.2% per annum (inclusive of GST) to apply at different account balance (calculated daily) subject to a maximum of 7 tiers, and/or
- flat dollar fee of up to a maximum of \$18,000 per annum (inclusive of GST).

The amount of this fee is calculated based on your daily balance and/ or the number of days in Cornerstone Portfolio Service and is deducted from your Cash Account on the last day of each calendar month. For example, on an average monthly account balance (over 12 months) of \$50,000, we would pay the financial adviser up to a maximum of \$1,100 per annum (based on a Advice Fee – FTA of 2.2% per annum inclusive of GST). Where a fixed term starts or ends partway through a month, the fee will be proportioned based on the number of days in the month.

### Note:

- You cannot elect to have an Advice Fee – Ongoing at the same time as an Advice Fee – FTA. Your account can only have one active FTA at any time.
- You must sign the FTA within 90 days of the start date, and the FTA must be received within 90 days of the date signed.
- The FTA start date cannot be backdated, as such if the start date is prior to the processing date, then the FTA will start on the date that it is processed.
- If you choose to pay an Advice Fee – FTA as a single payment and the arrangement is cancelled early by us or on instruction from you or your financial adviser, a refund for the unused period will be recovered from your adviser and credited to your Cash Account.

## Advice Fee – One-Off

You can agree to a One-Off Advice Fee. This amount is charged by us and we deduct the cost from your account. We then pay the full amount to the financial adviser for one-off financial advice and services provided in relation to your account. The amount of this fee can be up to:

- a maximum of 10% of the account balance up to a fee of \$11,000 (inclusive of GST), or
- a maximum of \$3,300 (inclusive of GST) where the fee is greater than 10% of the account balance.

A new request must be supplied each time you wish this fee to be applied.



**Important note:** Asset-based fees cannot be charged where geared or borrowed funds have been used to invest. This means a percentage-based Advice Fee (such as the ongoing fee) cannot be charged where you have borrowed funds through a margin lending facility. This restriction also applies where any other borrowed funds have been used to invest, in any form.

## What happens if we do not receive consent to continue fees?

If you have an Advice Fee on your account (excluding Advice Fee – One-Off) and either you do not provide your consent to continue the fee, or do not apply for a new Advice Fee – FTA before the expiry of your current fee, we will terminate the fee arrangement. We may also seek to confirm with your adviser as to whether they are still providing services to you. Should your adviser either confirm no further services are to be provided, or does not provide us with any confirmation, we may remove your adviser's access to your account.

## What happens if I change my mind in relation to an Advice Fee?

Should you wish to revoke your consent to the deduction of any fees, please contact us and/or your adviser to terminate the fee arrangement. Note this will prevent any further deduction of Advice Fees from your account after the consent has been revoked, but does not reverse any fees paid before revocation. We may also confirm with you or your adviser whether to remove the adviser's access to your account. Accrued but undeducted fees may be deducted from the account.

## Other fees and costs

### Corporate notices

As your investment options are held by the Custodian on your behalf, we receive all communications, such as, corporate notices, annual reports.

You may at any time request to provide you with copies of any such communications. If you elect to receive any such communications, we may charge you a reasonable fee for providing the communications.

### Dishonour Fees

If any direct debit transaction from your nominated account with a financial institution is returned unpaid or your cheque is dishonoured, we are entitled to pass on to you any fees associated with the dishonour. This fee will be deducted from your Cash Account at the time of the dishonour.

### Low account balances

If there are insufficient funds in your account to pay the fees and costs due in any month, partial payment may be deducted from your account. Where a fee paid to a third party cannot be deducted, no further fee will be paid until there are sufficient funds to meet the fees. Fees not paid to a third party due to a low account balance will not be recovered by the Service Operator. We will waive any Administration Fee or Account Keeping Fee that cannot be deducted due to a low account balance.

Where there are insufficient funds to pay fees and costs, fees will be deducted in the following order: Account Keeping Fee, Administration Fee, Advice Fees and SMA related fees and costs.

### GST and taxes

The fees quoted in this section are inclusive of GST, less any applicable RITCs, unless otherwise stated. The benefits of any available input tax credits are passed on to you in the form of reduced fees or costs. See the 'How your investment account is taxed' section of the **General Reference Guide**.

### Netting

We often buy and sell units in a managed investment on the same day. We intend to deal as a net buyer or net seller of units on any given day. As a result, no transactions may need to be made at all to give effect to your investment instructions. However, you will still receive the prevailing sell or buy price applied to your particular investment transaction. We are entitled to retain any benefit that may arise from the netting of transactions.

## Fund manager payments

We may receive a fee from the fund managers of certain investment options for administration and investment related services. The fees for arrangements are in line with government reforms and will be charged on a flat dollar basis but may vary between fund managers. They are an administration-related fee retained by us and are not an additional cost to you.

### Managed investment rebates

Some fund managers provide a rebate on the management fee for some of the investment options which they issue, which we pass entirely back to your Cash Account.

In general, your entitlement to the rebate is determined based on your holding of the managed investment during the rebate calculation period defined by the Fund Manager, typically monthly or quarterly. However, where you instruct us to close your account prior to us processing the rebate, you will not be entitled to that rebate and it will be passed onto other investors who hold that investment option.

Rebates may change or cease to be offered without prior notice to you. Rebates may also be applicable to the managed investments within your SMA portfolio. These will be paid to the cash account managed by your model provider.

### Alteration to fees

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your account (subject to law). However, before doing so, we will provide you with 30 days' notice of any change (subject to law). We also have the right to introduce new fees. External cost pressures such as increased regulatory complexity and the introduction of new or improved investor services are but two of the circumstances that may give rise to an increase in fees and other costs.

# Reporting

We provide you with comprehensive and consolidated reporting on all of your investments in your investment account.

We provide regular communications that are made available via Cornerstone Portfolio Online for your records. Additionally, you may request reports from us.

What you will receive from us	
<b>Account Schedule</b>	<p>Sent on the establishment of an account through Cornerstone Portfolio Service Investment, normally within seven business days of joining.</p> <p>Your Account Schedule confirms your investment account details and Standing Instructions as well as your Cornerstone Portfolio Service Customer Reference Number for any future BPAY investments.</p>
<b>Annual Statement</b>	<p>Provides a summary of all transactions during the financial year including:</p> <ul style="list-style-type: none"> <li>• deposits and withdrawals over the period</li> <li>• fees or costs deducted from your account</li> <li>• details of your account value, current investment holdings and historic performance results for each of your investment options</li> <li>• the annual statement will be provided within three months of the end of each financial year.</li> </ul>
<b>Annual Taxation Statement</b>	<p>Details the amount and components of your taxable and non-taxable income for each 12 month period to 30 June including information on realised capital gains/losses and expenditure. These statements will be made available via Cornerstone Portfolio Online.</p>
<b>Audit report</b>	<p>The audit report will be available on <a href="http://cornerstoneportfolioservice.com.au">cornerstoneportfolioservice.com.au</a></p>
<b>Electronic access</b>	<p>Cornerstone Portfolio Online is a user-friendly internet facility. It provides you with convenient and secure access to your account details 24 hours a day, seven days a week.</p> <p>Cornerstone Portfolio Service Investment provides continuous up to date electronic access instead of quarterly reports. The following information is available to you electronically from the date your account is established:</p> <ul style="list-style-type: none"> <li>• all transactions on your investments held in Cornerstone Portfolio Service Investment</li> <li>• details of any deposits and withdrawals</li> <li>• fees or costs deducted from your account</li> <li>• details of your current account value, current investment holdings and historic performance results for each of your investment options</li> </ul> <p>By completing the application to invest in Cornerstone Portfolio Service Investment you agree to not be provided with quarterly reports and that you will obtain information about transactions and holdings through Cornerstone Portfolio Service Investment electronically. You can register for access to Cornerstone Portfolio Online at <a href="http://cornerstoneportfolioservice.com.au">cornerstoneportfolioservice.com.au</a>.</p>
<b>Additional information available at no additional cost to you</b>	
<b>You can request a copy of:</b>	<ul style="list-style-type: none"> <li>• A summary of the voting policy for Cornerstone Portfolio Service Investment can be found in the 'Differences between investing directly and investing through Cornerstone Portfolio Service' section of the <b>Investment Guide</b>. Note that where we receive notice of meetings or resolutions that relate to investment options, we do not send these on to you or your financial adviser.</li> <li>• Information on the consequences if you have not engaged a financial adviser, or representative. You can also refer to the 'Investing without a financial adviser?' section of the <b>General Reference Guide</b>.</li> </ul>

# How to open an account

Your financial adviser will be able to complete an online application form on your behalf.

## Cooling-off period

A cooling-off period applies, but only on your initial investment into Cornerstone Portfolio Service Investment. You have 14 days from the earlier of when you receive our welcome letter or five business days after we establish your account to decide if Cornerstone Portfolio Service Investment is right for you. If you wish to exercise your cooling-off rights you must give us written notice (either by letter or email). In this case we will not charge any of the Fees and other costs that we are permitted to charge in accordance with this Offer Document.

If your investment options include maturing investments, restricted investments, or other services there may be penalties or fees charged by the fund managers or service providers for early redemption or the cooling-off period may not apply. These investment options may also have withdrawal conditions imposed by the fund managers that may delay the return of your initial investment.

The amount returned will be adjusted for any market movements in your managed investments (up or down) until the day we receive notice that you are exercising your cooling-off rights. We will not refund taxes and reasonable transaction or administration fees and costs incurred by us in issuing your investment (excluding the payment of any Advice Fee, or similar fee).

Therefore, the amount you receive in return may be more or less than the initial amount invested.

## Anti-Money Laundering and Counter-Terrorism Financing requirements

The Service Operator is required to comply with applicable Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) and Sanctions laws.

As such the Service Operator (or the appointed Administrator) is required to collect and verify information from you or anyone acting on our behalf (including any related party), to comply with applicable obligations. We may also request additional information that may be reasonably required for the purposes of applicable AML/CTF and Sanctions laws.

This could include information about you or any holder (whether direct or indirect) or information about the source of funds used in connection with this application or such interest.

We may be required to take necessary actions including to delay, block, freeze or refuse to process any transaction relating to your investment if we have reasonable grounds to suspect that the transaction could breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions laws. We may also report details of accounts or transactions to the relevant authorities where we are legally obliged to do so.

The Service Operator will incur no liability to you or any related party for any such actions.

## Source of wealth and investment funds

Under AML/CTF Act laws, we are required to identify your source of funds and/or source of wealth for some deposits made into your investment account and may request proof.

## Document verification

We may seek to validate any government issued identity document (such as your driver's licence) that you provide

for identity verification purposes. This may include providing your personal details such as name, date of birth and

address and any identification document information to our service provider, who will crossmatch this with the Australian Government's document verification service (DVS). If you do not provide the required identification document when requested, the identification provided cannot be verified by DVS, or we are not satisfied as to your identity we may not be able to process your application.

## Foreign Account Tax Compliance Act and Common Reporting Standard

Australia participates in Automatic Exchange of Information (AEOI) under the Foreign Account Tax Compliance Act

(FATCA) and the Common Reporting Standard (CRS) which require financial institutions, including the Service Operator, to identify and report information relating to investors who are a resident of a foreign jurisdiction) for tax purposes. This information is reported to the Australia Taxation Office (ATO) and will be exchanged with other participating countries. We are required by this law to ask investors who may be a foreign resident for tax purposes to supply additional identification and tax information to us.

# Other information

## Updated information

Information in this Offer Document is subject to change from time to time. Where the changes are not materially adverse, we will make updated information available at [cornerstoneportfolioservice.com.au](https://cornerstoneportfolioservice.com.au). You can obtain a paper copy of this updated information, at no additional cost to you, by calling us on 1800 947 974.

## Electronic communications

You will receive electronic communications from the Service Operator via Cornerstone Portfolio Online.

You will be able to access and download these communications electronically at any time while you are a registered user of Cornerstone Portfolio Online.

By making these communications available to you electronically, we satisfy our obligations under the *Corporations Act 2001*.

However, if you ever change your mind and would like paper copies of any of these communications, we will provide them to you, at no additional cost to you, on request.

For further information about electronic communications, please refer to 'Electronic communications' in the **General Reference Guide**.

## Your privacy

We are committed to protecting your privacy. Any personal information we collect about you (including your sensitive information, where authorised and required) will be handled in accordance with our privacy policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of our privacy policy, please contact us on 1800 947 974 or visit [cornerstoneportfolioservice.com.au/privacy](https://cornerstoneportfolioservice.com.au/privacy).

More information on how we handle your personal information can be found in the 'Your privacy' section of the **General Reference Guide**.

## What if you have a complaint?

### Resolving complaints

We value your feedback and we're committed to resolving any concerns you may have. If you have a complaint, our service representatives can usually resolve it quickly over the phone on 1800 947 974.

If you'd prefer to put your complaint in writing, you can email or send a letter using the contact details below.

**Email:** [clients@cornerstoneportfolioservice.com.au](mailto:clients@cornerstoneportfolioservice.com.au)

**In Writing:** The Complaints Resolution Manager  
GPO Box 264  
Melbourne VIC 3001

An assigned case manager will conduct a fair review and provide you with a full response in writing.

### Further help – The Australian Financial Complaints Authority (AFCA)

If you are not satisfied with our response or the management of your claim, or if your complaint has not been resolved within the relevant maximum timeframe you may also be able to lodge a complaint with AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**Website** [www.afca.org.au](http://www.afca.org.au)

**Email** [info@afca.org.au](mailto:info@afca.org.au)

**Phone** 1800 931 678

**In Writing** The Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

## Contact us

### Postal address

Cornerstone Portfolio Service  
GPO Box 264  
Melbourne VIC 3001

### Telephone

1800 947 974

### Email

[clients@cornerstoneportfolioservice.com.au](mailto:clients@cornerstoneportfolioservice.com.au)

### Website

[cornerstoneportfolioservice.com.au](http://cornerstoneportfolioservice.com.au)

### Service Operator

Navigator Australia Limited  
ABN 45 006 302 987  
AFSL 236466

### Registered address

Level 1, 800 Bourke Street  
Docklands VIC 3008