



FINANCIAL SERVICES GUIDE

VERSION 1.1 - 15TH MAY 2011

The e-Clipse Online UMA Service is provided by Innova
Investment Services (IIS)
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PURPOSE OF THE FINANCIAL SERVICES AND OTHER DISCLOSURE DOCUMENTS RELATING TO THE E-CLIPSE UMA SERVICE

The purpose of the Financial Services Guide (FSG) is to provide investors with information that they might reasonably require to make a decision about whether to use the e-Cclipse Online "Do It For Me" UMA Service (referred to herein as "the service", "e-Cclipse" or "e-Cclipse Online").

The FSG contains information about:

- IIS and RI Advice Group Pty Limited: who we are and how to contact us;
- the services we are authorised to provide as part of the Service;
- how IIS, RI Advice Group Pty Limited and other relevant parties are remunerated;
- potential conflicts of interest relating to the Service and how we deal with them; and
- dispute resolution procedures for the Service.

You have the right to ask us about our charges, the type of advice we will give you and what you can do if you have a complaint about our services.

Before becoming a client of e-Cclipse, you must obtain a Statement of Advice directly from RI Advice Group Pty Limited, which will address the suitability of the investment strategy of the Service for your particular circumstances.

COMPLIANCE

This FSG complies with the Australian Securities & Investments Commission Class Order 04/194 and Regulatory Guide 179 relating to Managed Discretionary Accounts (MDAs).

E-CLIPSE ONLINE INVESTMENT SERVICES

The MDA operator of the Service is Innova Investment Services - ABN 54 139 889 535 - AFSL No. 357306 (IIS). Through its Australian Financial Services Licence, IIS is authorised to deal and advise in relation to financial products including deposit and payment products, securities, certain life products, managed investment schemes (including IDPS), securities and superannuation. It can also provide managed discretionary account (MDA) services.

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THE E-CLIPSE DO IT FOR ME (DIFM) SERVICE

Through the e-Cclipse DIFM service, investors authorise IIS to operate their MDA account and to conduct trading activities on their behalf. This means that IIS is not required to seek investors' approval for specific transactions.

RI Advice Group Pty Limited is an advisor in relation to the Service and will provide specific advice to investors in relation to the investment strategy for their investment through the Service. RI Advice Group Pty Limited's advice will be contained in a Statement of Advice.

RI Advice Group Pty Limited's contact details are as follows:

Level 8, 10 Barack Street Sydney NSW 2000
GPO Box 3504, Sydney NSW 2001

Tel: 1800 738 473

RI Advice Group Pty Limited is also known as Retireinvest and is a company owned by Australia and New Zealand Banking Group Limited.

IIS is responsible for the overall operation of each MDA account (including any investment decisions made on behalf of investors). However IIS is not responsible for any advice investors receive from RI Advice Group Pty Limited and expressly disclaims all liability with respect to such advice.

Neither IIS nor RI Advice Group Pty Limited guarantees any level of return or performance of your investment.

STATEMENT OF ADVICE

The investment activities are subject to the e-Clipse UMA Service terms and conditions [as contained in the MDA Contract], which operate in conjunction with a Statement of Advice (SOA) that RI Advice Group Pty Limited will prepare for each investor. The SOA will specify the investment strategy to be followed when operating your account and any discretion granted to IIS.

You must receive advice from RI Advice Group Pty Limited that the strategy is suitable for your individual circumstances before investing in the e-Clipse UMA Service.

MDA CONTRACT

In addition to this FSG and the SOA, before investing in the Service, an individual should receive an MDA Contract from IIS and a Statement of Advice from RI Advice Group Pty Limited. It is necessary to send IIS an acknowledgment confirming receipt of these documents as well as a signed MDA Contract before the Service can be provided.

INVESTMENT PROGRAM AS DETAILED IN THE MDA CONTRACT

The MDA Contract will include an investment program for Service which has been prepared by RI Advice Group Pty Limited (whose contact details appear above). The investment program will contain statements about the nature and scope of the discretion that IIS will be authorised and required to exercise under the [MDA Contract] and any investment strategy that is to be applied in exercising those discretions.

The investment program must explain the basis on which RI Advice Group Pty Limited considers the Service to be suitable for you. The Service may not be suitable if you have provided RI Advice Group Pty Limited with limited or inaccurate information relating to your personal circumstances or if your relevant personal circumstances change.

WHO IS THE E-CLIPSE ONLINE UMA SERVICE SUITABLE FOR?

Generally, the Service is only suitable for investors with more than \$100,000 to invest. However, the amount to be invested is not really the key determinant. The MDA service is a delegated service and is not suitable for investors who wish to direct or authorise transactions before they are made. Investors seeking this level of control should consider an Investor Directed Portfolio Service (IDPS) such as the BT Wrap platform. e-Clipse Online does not offer an IDPS service.

REVIEWING YOUR INVESTMENT

ASIC requires that at a minimum, each investor's investment strategy must be reviewed by RI Advice Group Pty Limited once every 12 months. However, a change in your circumstances may mean an earlier review is required.

MDA RISKS

In general, the risks of the Service correspond to that of the underlying investments. ISS will invest some of your assets in listed securities and so the likely risks are those that are normally associated with this kind of investment, including volatility of financial markets, any leverage risk, liquidity risk, counterparty risk, foreign currency exposure risk, regulatory risk and operational risks associated with the underlying securities.

There are a number of further, specific risks associated with the Service such as:

- due to the number of accounts managed it may not be possible to take advantage of all opportunities in the market consistent with your parameters due to time and liquidity constraints;
- decisions made in respect of your account may result in losses, that is, the judgment of IIS with respect to the market may be incorrect;
- excessive trading on the account may result in expenses you consider to be unnecessary; and
- you will be bound by trading decisions even if you disagree with them.

RIGHTS RELATING TO FINANCIAL PRODUCTS

In order to exercise your rights in relation to the financial products held through the Service, instructions on corporate actions (e.g. proxy voting) and communications relating to financial products may be given to IIS by contacting them on the contact details above.

Generally, unless you provide specific instructions to the contrary, labour standards, environmental, social and ethical considerations will not be taken into account in the selection, retention or realisation of investments comprising your portfolio assets.

E-CLIPSE ONLINE UMA SERVICE DOES NOT INCLUDE CUSTODIAL OR DEPOSITORY SERVICES

You will retain the custody of your portfolio assets. IIS does not provide custodial or depository services as part of the e-Clipse Online UMA Service. However there may be limited circumstances where IIS may be required to provide incidental custody services to facilitate a trade or settlement.

GIVING INSTRUCTIONS

You may give us instructions in writing, via facsimile, online via our secure website (www.e-clipse.com.au) or by any other means agreed in advance. We will not accept instructions from a third party unless we are in possession of a valid Power of Attorney or other written documentation authorising that third party to issue instructions on your behalf.

MDA REPORTING

IIS is required to report to you in respect of your account both on an ad hoc (ongoing) and annual basis. This will assist in monitoring the operation of your account, transactions and investment performance. We do this electronically, in which case, you must have internet access to allow you to access the ongoing reporting.

FEES AND COMMISSION

The ongoing fee for the Service is broken into two components, administration and investments. An initial fee may be payable if there is significant work involved on taking on a client's historical records. The fee is either determined as a percentage of your portfolio and/or a flat dollar amount as indicated in the table below.

FEE SCHEDULE			
Portfolio Value	Annual Fee as % of Portfolio	Flat Dollar \$	Commentary
INITIAL			
n/a	n/a	As agreed	This fee will be applied in circumstances where there is a need to capture historical transactions and/or holdings. The fee will be determined as a flat dollar amount representing the time taken to capture and load this information.
ADMINISTRATION			
\$0 to \$1 million	0.19%	\$198.00	This fee is applied to any portfolio that is managed and/or reported under this Service.
\$1 to \$2 million	0.14%	\$0	
Over \$2 million	0.00%	\$0	
INVESTMENT			
Asset Advisory	0.25%	n/a	This fee only applies to the component of the portfolio that is Managed under the Managed Account Service. It covers the costs associated with operating the models, selecting Investment Managers and rebalancing the portfolio. In circumstances where only a single asset model is utilised the fee is reduced to 0.10% p.a.
Investment Mgt	0.15% to 1.25%	n/a	Investment managers charge a fee to manage a portfolio. We will disclose these fees to you on a regular basis. Some of these fees will be debited to your BankWest Money Market account and other fees are reflected in the unit price declared for the respective managed fund.
	The proportion allocated to each manager is dependent on the Investment Program selected and will also determine the fee paid as indicated by the range above.		

Fees are charged monthly at the end of each calendar month and are taken directly out of your Money Market bank account. Fees shown are inclusive of Goods and Services Tax (GST).

The fee schedule does not include any advisory fees that may have been agreed between You and Your advisor.

Related parties to the MDA Operator IIS are paid fees to provide services. Namely:

- e-Clipse Online Pty Limited provides a number of administration functions for the Service and receives the majority of the administration fee indicated in the fee schedule;
- Innova Portfolio Management Limited provides trustee and administration services in respect of certain Managed investment schemes; and
- Innova Asset Management Pty Limited is responsible for building the models, performance reporting and manager research and selection. The asset advisory fee indicated in the Fee schedule is paid to them for this service.

Within a reasonable time of receiving this FSG you may request further details from the MDA Operator regarding its fees.

CONFLICTS OF INTEREST

From time to time, IIS and its directors, officers, agents, representatives and employees may have holdings in securities and derivatives which are traded as part of your MDA service, but in such case such trading will only occur if it is in your best interests and consistent with your personal circumstances, and priority will be given to the executions of trades for your account.

PRIVACY

If you would like to see a copy of our Privacy Policy, which details how we treat your personal information, please contact IIS.

COMPLAINTS OR CONCERNS?

If you have any complaint about any service provided to you related to the e-Clipse UMA Service, you should take the following steps:

1. Contact your advisor at RI Advice Group Pty Limited and give them details about your complaint.
2. If your complaint is not satisfactorily resolved by your advisor within three working days, please contact [insert details of a contact at IIS]. We will do our best to resolve your complaint quickly and fairly.
3. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Services Complaints. The details are as follows:

Financial Ombudsman Service (FOS)
GPO Box 3, MELBOURNE VIC 3001

IIS has been a member of the FOS since January 2010.

INSURANCE ARRANGEMENTS

MDA operators must have a level of professional indemnity insurance (PI Insurance) that is defined in the Corporations Act at section 912B. IIS's PI Insurance meets these requirements.

IIS's PI Insurance covers claims made in relation to the conduct of representatives or employees who no longer work at IIS at the time when a claim is actually made, provided it is possible to demonstrate that person worked for IIS.



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