



UMA INFORMATION BROCHURE

VERSION 1.08 - NOVEMBER 2011

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e-Clipse UMA Service

Information Brochure dated 1st October 2011

Innova Investment Services (ACN: 139 889 535, AFSL: 357 306)

3/36 Bydown Street, Neutral Bay NSW 2089

Phone: (02) 9346 4686

www.e-clipse.com.au

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PART 1: INFORMATION BROCHURE

e-Clipse Online is a Unified Managed Account (or UMA), which can be best described as a system that enables investors to efficiently manage their portfolios and/or outsource investment decisions to professional managers.

e-Clipse can accommodate every investment vehicle (e.g. managed funds, stocks, term deposits and cash) in a single account where all or part of the portfolio can be rebalanced regularly. As the diagram below illustrates the e-Clipse UMA offers clients three service levels for managing their investments, which are described as: Do It Yourself (DIY); Do It With Me (DIWM); or Do It For Me (DIFM). Different parts of this Information Brochure will apply depending on which level of service you opt for. Please read carefully.

ABOUT THIS INFORMATION BROCHURE

This Brochure dated 1st October 2011, describes the UMA Service provided by e-Clipse referred to in parts of this brochure as "e-Clipse UMA" or "UMA".

For the purpose of this document: **e-Clipse Online (e-Clipse)** refers to the overarching administrative system responsible for accurately and securely executing investment orders, storing client information and providing tax investment reports.

Innova Investment Service (IIS) is the entity responsible for operating the Managed Account service for DIFM clients.

This Brochure is intended only for the purpose of providing a general understanding of the UMA and should not be relied upon in making a decision about whether to invest or what investments to make. e-Clipse does not include the provision of financial advice. **You must consult a financial adviser before investing in the Managed Account Service within the UMA.**

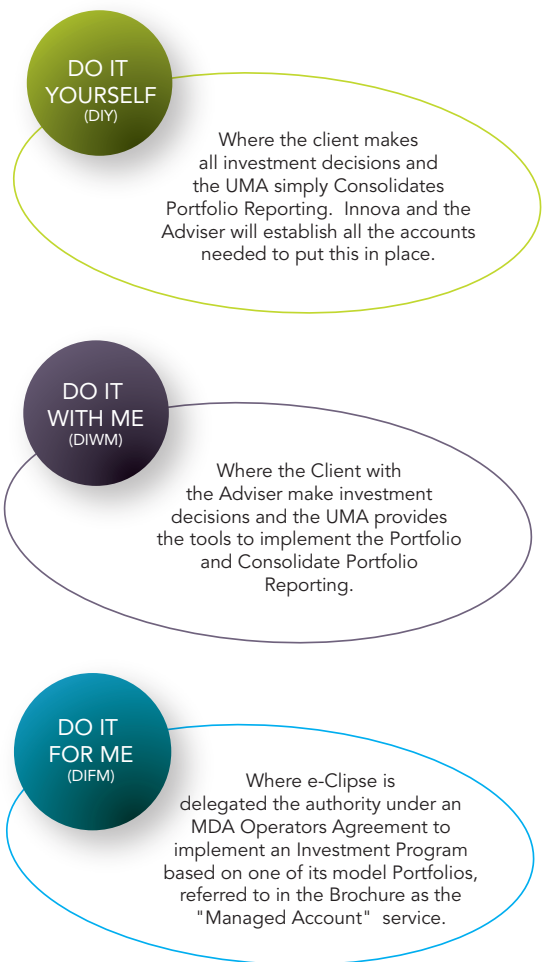


Figure 1 - UMA service levels

The information contained in this Brochure is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. The suitability of the e-Clipse UMA to your needs and the suitability of a particular Investment Choice within the UMA depend on your individual circumstances and objectives which should be discussed in detail with your adviser.

e-Clipse can only accept investors into the Managed Account service referred to in the brochure as 'DIFM' through a financial adviser.

The DIY service does not include the provision of investment advice and e-Clipse can therefore provide an execution and reporting only service without a financial adviser's involvement.

No representations or warranties express or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this document. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to us. To the maximum

extent permitted by law, neither e-Clipse, Innova Investment Services, their directors, employees nor its agents accept any liability for any loss arising in relation to this document. The UMA services provided by e-Clipse are not interests in a registered managed investment scheme. This document is not a product disclosure statement for purposes of the Corporations Act 2001 (Cth) ("Act"). e-Clipse and Innova rely on ASIC Class Order 04/194 as amended by any ASIC instrument and is exempt from the managed investment provisions in Chapter 5C and the product disclosure provisions in Chapter 6D and in Part 7.9 of the Act.

This document does not constitute an offer to sell or a solicitation of an offer to buy interests or securities in any jurisdiction. This UMA service is only available to Australian tax residents who receive this Brochure, whether in paper or electronic form. Investors who receive this Brochure in electronic form are entitled to obtain a paper copy of this Brochure (including the Application Form) free of charge by contacting e-Clipse. The distribution of the Brochure in jurisdictions outside Australia may be restricted by law and persons into whose possession this Brochure comes should inform themselves about, and observe any such restrictions. Failure to comply with those restrictions may violate those laws.

Changes to this Brochure

Information in this Brochure may change from time to time and a supplementary or revised Brochure may be issued. You can obtain updated information by asking your adviser or by visiting www.e-clipse.com.au.

About the Administrator

e-Clipse Online Pty Ltd (e-Clipse) ABN 70 145 358 630 operates and administers the e-Clipse UMA.

Throughout this Brochure e-Clipse is also referred to as 'the administrator'. e-Clipse is a Corporate Authorised Representative of Innova Investment Services (IIS). IIS holds an Australian Financial Services Licence (AFSL) number 357306 and IIS has authorised e-Clipse to operate under its AFSL with all the authorities granted to IIS.

Investment in e-Clipse

If you choose to invest via the e-Clipse Managed Accounts service (DIFM) your adviser will recommend a model portfolio for some or all of your investment portfolio. Your adviser will also consider whether that model portfolio should be customised to better suit your needs. The model portfolio together with any customisation, forms the basis of an Investment Program. The Investment Program constitutes the instructions to the administrator.

KEY FEATURES OF e-CLIPSE

e-Clipse consolidates, manages and reports all aspects of your investment portfolio as shown in the diagram below.

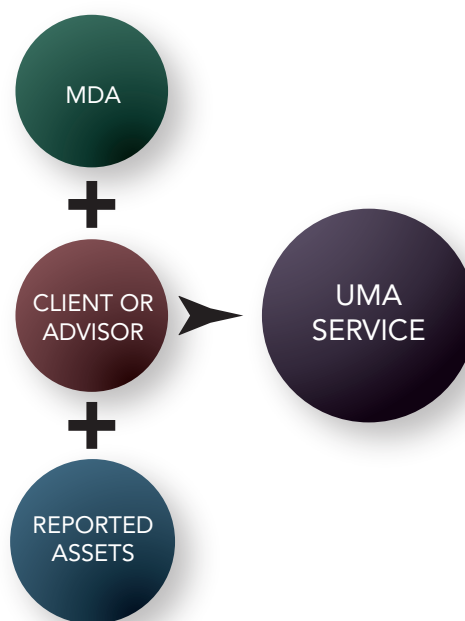


Figure 2 - UMA Investment Portfolio Aspects

This diagram highlights the three aspects of your investment portfolio that can be reported and managed under e-Clipse.

The three aspects are:

MDA¹: The Investment Program that e-Clipse has been delegated to invest on your behalf under an MDA Operators Agreement, referred to in this Brochure as the Managed Account or "Do It For Me" service.

Reported Assets: Investments held on IDPS Wrap² platforms, such as BT Wrap and Manual Assets such as directly held property, that are reported via the UMA; and

Client / Adviser: Investments that are directly invested by You and/or your adviser which are reported on the UMA as either a “Do It Yourself” and or “Do It With Me” service.

¹MDA is the acronym of Managed Discretionary Account. Refer to the glossary for more information.

²WRAP Platforms typically administer and report managed funds through an IDPS structure.

Other key features of the service include:

- You only pay for Portfolio Services needed. e-Clipse offers unbundled services and pricing to allow You to choose what You need and avoid unnecessary expense.
- e-Clipse has a competitive and transparent fee structure. There are no hidden charges and no volume rebates.
- Latest technology allows 24 hour web based access. We operate on an open architecture platform so can easily enhance our UMA in a cost effective manner.
- One of the world’s largest custodians (i.e. State Street Australia Limited) acts as custodian and investment administrator of assets held in the Innova Funds.
- Tax effective structure that facilitates In specie transfers, which is designed to reduce tax events.

e-Clipse provides a unique solution to investors wanting tailored investment options, including investment options that are often not available to retail investors, without the usual inefficiencies of direct investment. e-Clipse provides You and your adviser with the tools to manage your investment strategy and remain in charge of how your money is invested.

The service is unbundled which gives You the ability to segment your portfolio based on who is making the investment decision. As the diagram on page 3 illustrates, e-Clipse offers You a combination of three alternative service levels.

For example You can delegate the responsibility of implementing an Investment Program for the majority of your portfolio (DIFM) but reserve some of your portfolio to invest directly yourself (DIY) and/or with your adviser (DIWM).

If You opt for the DIFM approach for some or all of your portfolio your adviser will consider the menu of investment models and devise an Investment Program suitable to your relevant personal circumstances. Illustrated on the back page is a diagram that shows how the UMA works. Marked in blue are assets that are managed by e-Clipse via the Managed Account Service and are therefore rebalanced on a regular basis. The assets marked in green are assets managed by You and/or your adviser.

Rebalancing is the process whereby your portfolio is adjusted to reflect changes made by underlying model managers.

e-Clipse through the Managed Account service (see Page 7) enables an investor to Implement an Investment Program and delegate the responsibility of buying and selling securities to professional Fund Managers.

The Investment Manager has developed a number of models that meet the needs of wholesale and retail investors with differing risk profiles. Your adviser has access to these model portfolios that can form the basis of your investments in the UMA.

Your adviser can also customise the model for You through the use of rules and exclusions.

e-Clipse will be responsible for administrative issues relating to your Account (e.g. receipt of dividends, mail and corporate actions) and provide you continuous consolidated reporting on your investments, including keeping tax records (if required).

You remain the legal and beneficial owner of the cash, term deposits and Australian equities component of e-Clipse. Other investments in your Account such as units in the Innova Funds are also owned beneficially by You. The underlying assets of the Innova Funds are held in custody by State Street Australia Limited.

Securities held by You in e-Clipse can be transferred in or out of the UMA Service without crystallising capitals gains tax and You can optimise the allocation of capital gains to parcels of securities for tax purposes when disposing of these Securities.

CLIENT / ADVISER CONTROLLED ACCOUNTS

e-Clipse offers You the flexibility of taking direct control of all or part of your investment portfolio, which as we illustrated on page 3, are referred to as "DIY" or "DIWM".

DIY: "Do it Yourself" - where You make all the decisions on what investments are to be made and use the UMA to implement these decisions; and/or

DIWM: "Do it With Me" – where You make investment decisions with your adviser and either You or your adviser use the UMA to implement and report on these investments

Under both these approaches e-Clipse has no authority to implement any of your decisions. Moreover no rebalancing activity is undertaken on your behalf. e-Clipse will assist You to establish the relevant accounts and then provides a consolidated reporting service for You and your adviser.

Asset Classes

The assets that can form part of a Client / Adviser controlled Investment Portfolio on e-Clipse are indicated following.

AUSTRALIAN SHARES

ASX listed securities can be bought and sold via the UMA service. Investors hold shares under their own broker directed HIN account.

You are able to establish multiple accounts with the broker to separate for instance an account that is invested by your adviser; or an account that You make all the Investment decisions on.

The broker used by the UMA service to trade ASX listed securities is Third Party Platform Pty Limited (ACN 121 227 905) trading as Desktop Broker.

e-Clipse and your adviser will establish these accounts. All trading is facilitated through the Desktop Broker platform. Settlement of any share trades is facilitated through the BWA Cash Management Account (CMA) established in Your name (see Cash below).

TERM DEPOSITS

You can invest in term deposits offered by the major A, AA and AAA rated Authorised Deposit-Taking Institutions (ADI's or Banks).

Innova Asset Management has an approved list of Banks that are available through e-Clipse. A list of these institutions is available from Your Adviser.

CASH

All UMA clients have their cash managed in a BWA Cash Management Account (CMA).

The CMA is a deposit account offered by the Bank of Western Australia Ltd (Bankwest ABN 22 050 494 454, AFSL 236872).

This deposit account is used to settle trades for any client/adviser controlled accounts.

A copy of the BWA Cash Management Account Product Information Statement is provided on entry to e-Clipse and is also available in softcopy from www.e-clipse.com.au or www.bwami.com.au.

IDPS PLATFORMS

Assets held on the BT Wrap Platform can be reported through e-Clipse.

As required (and provided the volume warrants) e-Clipse will establish links with other platforms.

DIRECT PROPERTY

If you hold direct property in Your portfolio all income and expenditure from the property can be directed through the BWA CMA.

e-Clipse can also hold the Value of Your Property portfolio and the administrator will update the portfolio with independent valuations as they are received.

MANAGED ACCOUNTS

If you choose the Managed Accounts service (referred to in the Information brochure as “Do It For Me”) You and your adviser can select an Investment Program, based on your specific needs, to be managed by e-Clipse through an MDA Operators Agreement.

IIS as an authorised MDA Operator is able to implement and manage an Investment Program for You.

You and your adviser will need to regularly review your investment Program to ensure it is meeting your Investment objectives.

The Investment Program put in place for You, will have considerable input from your adviser based on your personal circumstances, and will form part of the agreement in place with IIS.

All Managed Accounts incorporate the following key components:

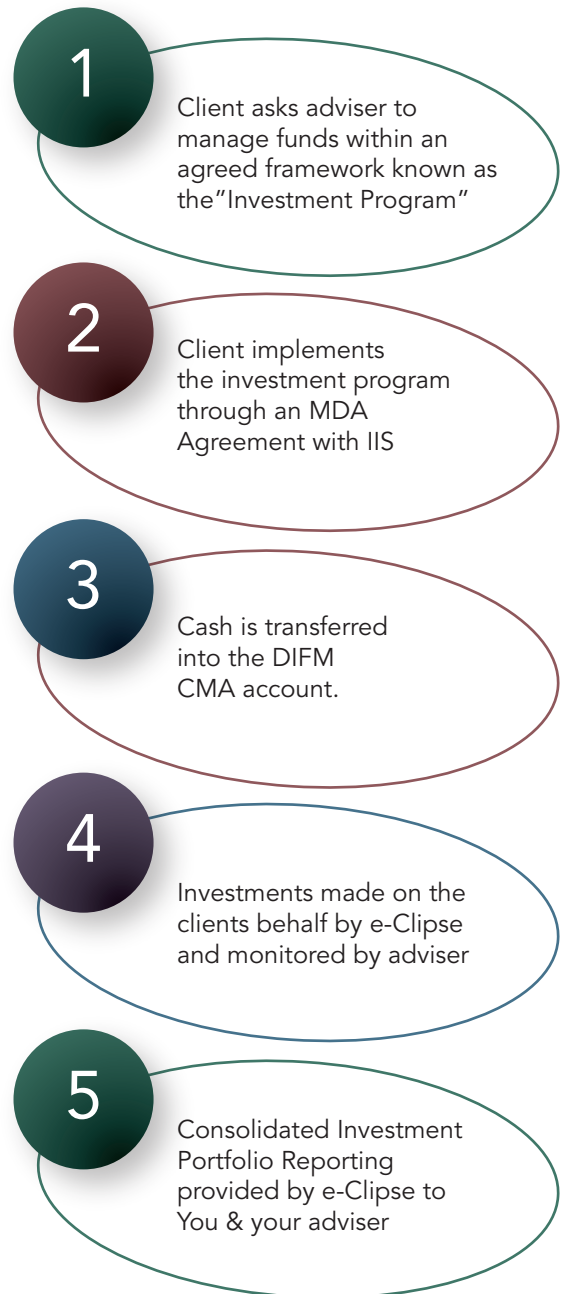
Asset Class Allocation – The proportion of the portfolio (known as the target allocation) to be invested in each Asset Class;

Security Allocation – For an asset class where the investor directly holds securities (e.g. Australian Shares) the securities to be held in the portfolio, including the buy and sell price of the security and its weighting in the portfolio; and

Client Constraints and/or Restrictions – Any constraints or restrictions that You and your adviser require, such as any security that you do not want to either buy or sell, or the minimum dollar size (e.g. \$5,000) of any trade.

Client rules, constraints and restrictions can include specific tax instructions, which are taken into account by the platform prior to rebalancing.

The process for investing in e-Clipse, and by default and implementation of an Investment Program, broadly follows the following sequence:



Asset Class

The asset class that form part of the Managed Account Service are indicated below.

AUSTRALIAN SHARES

A broker account (for the DIFM service) with Desktop Broker is established for You. Even though the account is held in Your name the MDA operator has delegated authority to issue instructions to the broker.

Investors hold shares under their own broker directed HIN account. Trades are settled from cash held in the DIFM BWA CMA (see Cash below).

TERM DEPOSITS

e-Clipse can make available term deposits offered by the major A, AA and AAA rated Authorised Deposit-Taking Institutions (ADI's) in the Investment Program. Like shares the term deposits are held in your name.

CASH

If You select the DIFM Service a second BWA Cash Management Account (CMA) will be established in Your name.

The DIFM CMA forms the Cash Hub of the DIFM service and is used to settle trades, pay fees, and receive dividends/interest. See Pages 11 and 12 for more information.

INTERNATIONAL SHARES

External fund managers' have been appointed to purchase and sell global shares within a managed fund structure where the securities are custodially held and administered by State Street. Retail investors have their International Share exposure through a portfolio of LIC's.

DIVERSIFIED FIXED INCOME.

As with International Equities external managers' have been selected to invest the assets in domestic and global bonds within a managed fund structure. State Street is the custodian and administrator of the fund.

Retail investors have their Diversified Fixed Income exposure through a portfolio of term deposits.

Available Investment Choices

ACTIVELY MANAGED MODEL PORTFOLIOS

Innova Asset Management Pty Ltd (Innova) has been appointed by e-Clipse as the Investment Manager.

Fund Managers are appointed upon completion of extensive analysis and due diligence by Innova. Innova in addition to appointing (and if necessary removing) managers also conducts Research and have created a number of model portfolios for use on the UMA. These model portfolios cover all major asset classes and cater for differing risk appetite and investment objectives.

Innova together with the Fund Managers have designed each Model Portfolio in accordance with a particular investment style and objectives. Each Model Portfolio has specified weightings of the relevant Securities within the Model Portfolio and the Investment Manager(s) will be responsible for managing that Model Portfolio. To do this the Fund Manager may make changes to the Securities weightings within the Model Portfolio. Accordingly, your Portfolio may require 'Rebalancing' from time to time to correspond with the Securities weightings of the rebalanced Model Portfolios. Rebalancing your portfolio is undertaken by Innova as part of the Managed Account service.

Certain minimum investment amounts may apply to access some Investment Choices – for more information refer to the relevant product disclosure statement or other disclosure document for the products you invest in via e-Clipse.

INDEX MODEL PORTFOLIOS AND EXCHANGE TRADED FUNDS (ETFs)

e-Clipse offers index Model Portfolios ("Index Models") and may offer ETFs in certain circumstances. Index models and ETFs are similarly passively managed or utilise an index investment approach to replicate a particular index. When you invest in an Index Model or an ETF you are purchasing a basket of securities that closely track an index (cash holdings may also be required.) By using e-Clipse and an Index model you own the underlying securities so there is no tax event if you leave the model and retain your shares. You cannot do this with an ETF.

The performance of your Index Model will differ slightly from the actual Index. This is because the model will always lag behind the actual index.

Innova offers the following types of Index Models:

- Broad based Index models. Tracks widely watched Australian indices, for example S&P/ASX 20 and the S&P/ASX 200 index.
- Sector based index models. Tracks Securities in a single sector or industry in the market.

MANAGED INVESTMENT SCHEMES (MIS)

Innova Portfolio Management Limited (IPM), a wholly owned subsidiary of e-Cclipse, offers a range of wholesale MIS. This offering allows for further diversification of asset classes in your Investment Program. Units in the MIS are held in your name and you therefore retain beneficial ownership of your investments. IPM has appointed State Street to provide custody and administration Services for the MIS.

MIS are investments where you can pool your money with other investors. A specialist fund manager manages your investment for you. The fund manager uses the fund's assets to purchase a wide range of investments.

SELECTING AND REVIEWING YOUR INVESTMENT CHOICES

For further information on the Investment Choices available in the UMA, including the list of current investment managers, speak to your Adviser.

HOW TO SET UP THE ACCOUNTS AND TRANSFER ASSETS

To establish an account, you must complete and sign several application forms required by e-Clipse, Banks, and the Broker. The account set up process will vary depending on the service level you require (DIY, DIWM or DIFM). The e-Clipse Application form is provided for your reference in Part 2 of this Brochure. Your adviser will assist You to establish all the accounts necessary to operate under the UMA service. e-Clipse reserves the right to refuse any Application Form.

INITIAL APPLICATION PROCESS

To open an e-Clipse Account, please follow these steps:

- i. Consult with your adviser and discuss the suitability of this type of Account for You.
- ii. Read this Brochure.
- iii. Complete the Application Form with your adviser and ensure your adviser nominates the Investment Choice(s) forming part of your Investment Program.
- iv. Sign all the account opening forms with BWA, Desktop broker etc and provide required documentation.
- v. Arrange for the direct transfer of cash to your Cash Management Accounts.
- vi. If applicable, complete an in specie transfer form (Please see "in specie transfers" below).
- vii. Post all completed Application forms to e-Clipse Online, PO Box 1899, Neutral Bay NSW 2089.

IMPORTANT NOTE

As part of the application process you may be required to open two cash accounts. The DIY CMA is the main account you use to transact. This account will be reported on the UMA but is operated directly by you.

Use this account to:

- i. Pay bills;
- ii. Pay pension payments;
- iii. Receive contributions and income from external sources;

- iv. Receive money from the DIFM CMA (see below); and
- v. Transfer money into the DIFM CMA (see below).

The second account is the DIFM CMA Account. This account is in your name but is operated by e-Clipse. This account is required when you select the DIFM service and is used to:

- i. Settle share purchases;
- ii. Buy term deposits;
- iii. Settle Managed Funds purchases;
- iv. Receive the proceeds of share and managed funds sales, maturing term deposits and interest;
- v. Receive dividends and distributions; and
- vi. Pay fees.

The DIFM CMA will always have a minimum account balance which will be documented in your Investment Program. This minimum balance will be established by You in conjunction with your adviser. When monies have been deposited to the DIFM CMA it will automatically trigger a rebalance unless you request that the excess funds are to be transferred back to your DIY CMA.

THE DIFM INVESTMENT PROCESS – MANAGED ACCOUNT ONLY

Once we have received and accepted your completed and signed Application Forms' and your contributions have been invested into the UMA, IIS will then implement your Investment Program.

IIS will implement investments in accordance with your Investment Program but will not consider whether any advice you receive, including your Investment Program, is suitable for you.

IN-SPECIE TRANSFERS

If you have existing Securities that you would like to transfer into the UMA Service, please complete an in specie transfer form. This form is available from www.e-clipse.com.au.

e-Clipse allows you to transfer an existing Security:

- i. as an initial contribution to your Account for the purposes of realising that Security down to cash;
- ii. to be included in your DIY Portfolio and traded at your discretion;

- iii. to be included in your DIFM Portfolio if the securities fit into your Investment Program;
- iv. to be “locked” or held unchanged in your DIFM Account.

IMPORTANT FOR IN-SPECIE TRANSFERS

We will only accept an in specie transfer if the beneficial owner of the Securities and the applicant details in the Application Form are in the same name. e-Clipse must be able to check the beneficial ownership of the relevant Security.

- Fees may apply per Security transferred. Refer to Page 13-15 – “Fees and other charges”.
- e-Clipse reserves the right to delay processing the in-specie transfer if a Corporate Action is pending on the Security.

TAX REPORTING FOR AUSTRALIAN SHARES

Please ensure cost base information and the CGT parcel history of the Securities to be transferred are accurate. If there are inaccuracies in the CGT parcel history provided, it will be necessary for e-Clipse to manually reconstruct parcel history for CGT purposes, fees will be charged on an hourly basis.

e-Clipse reserves the right not to accept any Security into our Service.

ADDITIONAL CONTRIBUTIONS

There is no required minimum additional cash investment.

You can make additional contributions to your “Managed Account” by simply transferring funds from your DIY CMA into the DIFM CMA. This will trigger a rebalance in the “Managed Account” when the rebalance cycle is run.

Alternatively You can transfer listed ASX Securities into Your “Managed Account”.

ESTABLISHING A REGULAR SAVINGS PLAN

You can set up a regular savings plan within your Managed Account which will make saving and investing easy. All you need to do is make your contributions by electronic funds transfer (EFT) into your DIFM CMA account. Your contributions are invested in cash pending the next rebalance run. There is no minimum regular savings amount per month and there are no forms required.

If you decide to close down your regular savings plan you need to ensure that you cancel any regular transactions you have in place. Again no forms are required.

REBALANCING AND TOLERANCES

The Investment Manager (“Innova Asset Management” or “Innova”) monitors the composition of your Portfolio as compared to the Model Portfolio(s) on a daily basis. Where Innova identifies a divergence, it may rebalance your Portfolio, if it is of a material size and divergence (see below).

Rebalancing involves comparing the market value weights of your Portfolio with the Model UMA(s) weights and implementing transactions so that the value weights of your Portfolio are consistent with the UMA Model.

Your Portfolio may be rebalanced if:

- A Fund Manager (responsible for monitoring a Model within your UMA model portfolio) recommends changes to the Model Portfolio weights;
- The allocation between asset classes becomes materially different to the Investment Program weights;
- You make an investment in or a withdrawal from your UMA; or
- You and your Adviser alter your Investment Program.

Innova will only implement a rebalance, if the result lies outside our tolerance range for the UMA Service. This tolerance range provides a buffer for slight deviations from the Model UMA, reducing the need to make small trades on your Securities. Making frequent and small trades may be inefficient and can contribute to increased transaction costs on your Portfolio.

Whilst utilising a tolerance range may reduce the frequency of Rebalancing you may still experience a large number of transactions on your investment transactions report.

There may be instances where rebalancing may not be possible or impracticable, or the tolerance range cannot be applied due to delays affecting the timely functioning of rebalancing, for instance the suspension of valuations of Securities or other factors outside of our control.

TRADE RESTRICTIONS

Buy and sell instructions received in relation to your Account may not be able to be implemented fully. This may occur due to:

- Trade orders may not be able to be fully executed or may need to be executed in increments on the market. (e.g. illiquid stocks or where full execution of the trade order would expect to 'move the market' and accordingly, affect the share price of the relevant Security).
- A trade order may be rejected if a Security becomes suspended or placed in a trading halt.
- Our broker may require us to submit trade orders of a minimum size.
- Insufficient cash in your account.

For example, a \$2,000 buy instruction to a Model Portfolio with 20 Securities and a minimum Security weight of 1% can result in 20 buy trades with the smallest trade being \$20. Innova and/or our broker(s) reserve the right to restrict such small trades from proceeding to market.

INCOME

Investment Managers may participate in a dividend reinvestment plan(s) for Securities within their models. The income received will be reinvested by purchasing additional quantities of those Securities.

If the Investment Manager does not participate in dividend reinvestment plan(s), the income is automatically paid to the your DIFM CMA within the UMA.

This income unless withdrawn by you will be automatically reinvested in other Securities as part of their regular Model rebalance (this is subject to Innova's tolerance level which aims to minimise small trades).

Income received from all other Securities are automatically paid to your DIFM CMA.

CORPORATE ACTIONS

Generally Innova will not participate in corporate actions, particularly where there is an individual tax consequence such as a share buy-back.

In these circumstances Innova will enable you to exercise discretion on a Corporate Action via an In-specie transfer of the security from the MDA Service

into your personal account.

Contact your adviser in circumstances where you would like to participate in a Corporate Action for a security owned by you in the Managed Account service.

Any benefits received by the UMA Service based on the Securities held in the UMA Service are apportioned to all investors in proportion to their holding of the Securities.

WITHDRAWALS

The minimum withdrawal amount is \$5,000 per Account.

Withdrawals may be made by submitting the "redemption instruction" available on www.e-clipse.com.au.

Funds will be paid by to your DIY CMA as soon as the assets can be realised (see below).

Step 1: unless you are closing your Account, there must be sufficient cash in your Account to meet the redemption instruction - complete and sign the withdrawal form, and send to e-Clipse, or

Step 2: if there is insufficient cash in your Account (including the minimum 2% cash balance required to be maintained at all times), e-Clipse will need to sell down a portion of your investments in order to meet your minimum cash requirement, wait for the order to settle and then follow Step 1.

Note: any sales of Securities will be subject to brokerage and transaction fees and any tax consequences.

If we need to sell down Securities on your behalf you can generally expect cash to be available within 5 Business Days.

If you wish to receive regular income from your investments, you can establish a regular payment plan via your DIY CMA. Your adviser will have to ensure that you have sufficient cash in this account to cover the amount you wish to receive on a regular basis via the payment plan.

Redemptions can be made from either your Managed Account or other investments held and reported through the UMA service.

Please note redemptions from your Managed Account will only be made to your DIY CMA and not to third parties.

SUSPENSION OF WITHDRAWALS

In certain circumstances, some of which may be outside our control, we may need to suspend Withdrawals from your Managed Account. Instances where a suspension may arise includes, but is not limited to, if there has been a suspension of trading on a relevant exchange or where we experience an unusually large amount of withdrawal requests. If this is the case we will inform you as soon as we can after we receive your request.

ACCOUNT CLOSURE

If you wish to close your UMA Service and/or UMA Managed Account you must complete the account closure form. You will need to liaise with your adviser to sell down any investments to cash, or request to transfer out all Security holdings in-specie to your selected receiving broker.

If we sell down Securities on your behalf you can generally expect funds to be available within five business days. Selling Securities will cause a capital gains tax event and you may incur a resultant tax liability.

Closure of an Account may not be possible for some time for reasons including, but not limited to the following:

- Corporate Actions (including dividends) may be pending on certain Securities.
- Securities may be suspended from trading and/or cannot be sold or transferred out.
- Month end fees and income may be payable.

You will still receive the year end annual tax statement.

Where managed funds are held, they will generally be redeemed and the proceeds paid out in cash following closure of an Account. Typically managed fund redemptions are processed within five business days, but this period may be substantially longer for some funds.

After closure of your UMA Account, payment will be made to your DIY CMA account.

e-Clipse reserves the right to close an Account and will notify the Account holder prior to doing so in circumstances including, but not limited to, your Account being held in breach of prohibitions

contained in this document or the MDA Contract or might result in a violation (including by Innova) of an applicable law or regulation.

TRANSFERRING SECURITIES OUT OF THE UMA

Rather than liquidating the shares in your Managed Account portfolio You can also elect to transfer the shares to another sponsored broker account via the Clearing House Electronic Sub register System (CHES). Please note that you may be charged a fee for this Service. If you would like to utilise this Service, please contact us and we will advise you of the process to follow and any applicable fee.

MINIMUM CASH BALANCE

Your DIFM CMA must maintain a minimum cash balance of 2% (or as otherwise agreed with your adviser) of your Account balance at all times. You and your adviser are kept informed of your cash balance via www.e-clipse.com.au. If the cash balance of your Account falls below the minimum level, e-Clipse will realise assets to restore the cash position to at least 2% of your Account balance.

FEES AND OTHER CHARGES

This Brochure shows fees and other costs that you may be charged. Fees will be deducted from your DIY CMA for the DIY and/or DIWM assets and DIFM CMA for the Managed Account assets. You should read all the information about fees and charges because it is important to understand the impact on your investment.

Fees and charges that relate to your particular Investment choices are set out in your MDA agreement and the Statement of Advice (if applicable) issued by your adviser.

All fees are in Australian dollars and are inclusive of Goods and Services Tax (GST).

Fees are charged monthly (at the end of each calendar month) and are taken directly out of either your DIY CMA or DIFM CMA. Fees shown are inclusive of Goods and Services Tax (GST).

FEE SCHEDULE

Portfolio Value %	Flat Dollar \$	Commentary
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PLATFORM

\$0-\$1 million - 0.19% pa		This fee is applied to any portfolio that is managed and/or reported under this Service.
\$1-2 million - 0.14% pa		
Over \$2 million - Nil		

ADMINISTRATION OR ACCOUNT FEE

n/a	\$198pa
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ASSET MANAGEMENT

0.25% p.a.	n/a	<p>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 Fund Managers and rebalancing the portfolio.</p> <p>In circumstances where only a single asset class model is utilised the fee is reduced to 0.10% p.a.</p>
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INVESTMENT MANAGEMENT

0.15% to 1.25% pa of the money managed by the Investment Manager. The proportion allocated to each manager is dependent on the Investment Program selected.	n/a	Investment managers charge a fee to manage a portfolio.
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We will disclose these fees to you on a regular basis. Some of these fees will be debited to your e-Clipse Money Market account and other fees are reflected in the unit price declared for the respective managed fund.

Note:

- The platform fee is capped at \$2million. The maximum fee payable is \$3,300 (inc GST). This fee aggregates all your investments across all your legal structures. If you have more than \$2million dollars in say 2 or more accounts controlled by You, You will only pay the platform fee once.
- The platform fee is not applied on any "Manual asset" maintained on e-Clipse by either you or your adviser.
- The administration fee is paid for each legal entity you have. If you have a Family Trust and a SMSF you will pay the administration fee of \$198.00 on each account.
- There may be an Initial "take-on" Fee applied in circumstances where there is a need to capture significant 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.

TRANSACTION COSTS AND BROKERAGE

Securities through a broker

Where a transaction is undertaken via Desktop Broker, the fee will be a fixed \$20.00 for trade values at or under \$18,182, for trades above this threshold the brokerage payable will be 0.11% of the trade value. No brokerage is payable to us and is directly debited by Desktop Broker from your portfolio's nominated bank account.

Other Securities Transactions

Where You invest in listed securities through either a firm allocation or by way of application through a prospectus, generally no fee will be payable by You. However, in some limited cases, a brokerage may be payable to Us by the issuer or underwriter of the issue which we will rebate to you.

Managed Investments

For all managed investments, an ongoing management fee will be payable to the issuer of the product. This fee will usually range between 0.15% to 1.25% per annum of the value of Your investment. No ongoing commission is payable by the issuers to e-Clipse. Precise details of fees for individual managed investments are included in the Product Disclosure Statement and/or Information Memorandum for the product.

Off Market Share Transfers

Fees are charged at \$27.50 per off market transfer. This charge reflects the Desktop Broker costs and no brokerage is payable to Us. Your nominated account will be debited in the following month after We receive the bill from Desktop Broker.

There is no fee for a broker to broker or Issuer Sponsor transfer.

Investment and Performance Management Fees

Fund manager fees may be charged in relation to a Model which forms part of your Investment Program.

Any fee payable to a Fund Manager will be paid from your DIFM CMA.

e-Clipse may vary the fees specified. We will provide 30 days advance notice of any fee increase or decrease.

TAXATION

Tax Advice

The Australian taxation system is complex and different investors have different circumstances.

e-Clipse does not give tax advice and we recommend that all investors should seek professional taxation advice from a tax adviser appropriate to their own circumstances before investing in e-Clipse.

The following information assumes you are:

- i. an Australian resident for taxation purposes (currently we do not accept non-residents to the UMA Service); and
- ii. that you hold the investments on capital account (i.e. you are an investor rather than a trader). Accordingly, you may qualify (subject to your entity structure) for a Capital Gains Tax (CGT) discount on gains made on disposals of assets that are held for more than 12 months.

You remain the beneficial owner of the assets in your Account; accordingly you are directly liable for taxation payable in relation to those assets.

The following comments do not apply to investors who hold the assets on revenue account, as trading stock or as part of a profit-making undertaking or scheme.

e-Clipse will provide you the relevant information in your annual tax statement for the purpose of assisting your tax adviser to determine your tax liability and facilitate the completion of your tax return. Note that the free Service includes basic tax information only.

You should be aware that all comments in the brochure about tax and on the annual tax statement are based on our understanding of taxation law at the date of preparing the Information Brochure or tax statement. You should be aware that laws and interpretations of those laws may change at any time.

Capital Gains Tax

Investment Managers do not take into account your individual circumstances when they re-set the weights of a UMA Model.

Such changes may result in a capital gains tax liability due to capital gains crystallised when Securities are sold as part of the re-weight.

Changes may also result in capital losses which may be used to offset capital gains in the e-Clipse UMA Service or outside the UMA Service, or may be carried forward to future years if they are not able to be offset.

A capital gains discount may apply to you where assets are held for at least 12 months prior to being sold where the discount depends on your entity type as follows (based on current legislation rates may change):

- a. Individuals – ½ or 50%
- b. Companies – 0%
- c. Self-Managed Super Funds (SMSF) – 1/3 or 33.33%
- d. Trusts – 50% (other than a complying superannuation entity or other qualifying trusts)

If you acquired an asset before 21/9/1999 and transferred it into the UMA Service then the indexation method may apply.

If you acquired an asset before 20/9/1985, gains realised on the disposal of such assets may not be subject to capital gains tax.

e-Clipse allows for these complexities in the capital gains summary report which forms part of the annual tax statement where the optional tax reporting is selected.

CGT Parcel Allocation- each asset may be comprised of a number of parcels of securities. Each parcel will have a different date of purchase and cost base.

When an asset is partially sold (i.e. some shares are sold but not all), you have a choice as to which parcel to allocate the sales against. e-Clipse requires this choice to be specified for your Account so that these calculations can be made as part of the normal operations of the UMA Service and generally there should be no reason to change this method if your circumstances have not altered.

Tax on income

Dividends (including trust distributions) may be received to your Account and income is generally

assessable for tax purposes, even though it remains held within your Account. Franking credits may be allocated to you in relation to this income.

Special treatment applies to Australian franking credits from NZ companies.

Foreign income may be subject to foreign taxes. You may be entitled to a tax credit in respect of this tax.

Withholding Tax

It is not compulsory to provide your TFN and ABN in relation to your Account, but we or your bank may be required to deduct tax at the highest marginal tax rate plus Medicare levy from all income including interest where you do not quote an ABN or TFN or where you do not claim an appropriate exemption from quoting an ABN or TFN. **Please note that e-Clipse is not able to accept a client in the UMA Service that is not in a position to provide their TFN and ABN (where relevant).**

Tax may need to be withheld on income from foreign sources and is calculated as a rate of withholding tax applied to that foreign income.

Fee deductibility

Generally, most fees charged to your Account are deductible for tax purposes – the annual tax statement assumes this but you should check your individual circumstances with your tax adviser.

Brokerage costs (and stamp duty if applicable) are added to the cost base of the assets held in your account so that they form part of the capital cost of the asset, and are hence including in the capital gain or loss applying, rather than as separate deductible expenses.

Goods and Services tax "GST" is payable by you in respect of most fees and expenses charged to you (currently at a rate of 10%) – all references to fees in the BROCHURE are a reference to the GST inclusive value of the fee or expense.

In some cases, you may be entitled to claim input tax credits or reduced input tax credits "RITCs" for GST incurred on fees or expenses. We recommend you seek professional advice from a tax adviser to consider your entitlement in this respect.

Where other Government charges such as stamp duty apply, we will charge these directly to your Account.

RISKS

The risks of using our UMA Service can broadly be categorised into the following types:

- i. risks associated with using the UMA
- ii. investment risks associated with the financial products you access through your Investment Program.

The actual investment risks may vary significantly from that set out below and will depend on the actual investments you access through the Investment Program designed by your Adviser.

You need to consider and manage these risks.

This summary is a guide only and is not an exhaustive list of all the risks:

1. Legislative Risk: Changes to the taxation or Security laws may impact the tax effectiveness of your investment and/or the returns generated by your investment.

2. Advice Risk: Your adviser may not identify correctly your circumstances, needs and objectives and may recommend an Investment Program that is not appropriate for you.

Your adviser is authorised to act on your behalf, and may not communicate your instructions accurately to us or may not communicate them in a timely fashion, which could result in incorrect or slow investment decisions.

3. Investment Management Risk: The Investment Managers are responsible for managing the UMA model(s) and their success will depend upon their ability to successfully implement their investment strategies. They may also be unsuccessful in meeting their investment objectives. There is also the risk of loss of key staff, which could ultimately impact the value of your investment and/or the returns generated by your investment. This same risk that applies in relation to the managed fund operator for any managed funds chosen.

There is also the risk that the UMA Models may change or may cease to be offered in the UMA Services, which may affect the composition of investments in your Account.

4. Counterparty risk: Certain persons appointed by e-Clipse or IPM (i.e. Custodian and Sub-

custodians) may default on their obligations, which could potentially result in losses to the value of your investment. e-Clipse will seek counterparties and Service providers which have a low risk of defaulting, although these risks cannot be eliminated entirely.

5. Indemnification of Custodian: The Australian listed Securities in your Account and your cash account are held in your name and therefore there is no Custodian or counterparty risk for these asset classes. Other assets where a Custodian is used means in circumstances where the Custodian is to be indemnified for losses suffered in respect of your assets, the Custodian may be entitled to be indemnified out of the assets of your Account.
6. Systemic and information risk. The e-Clipse UMA Service is dependent on information, operations and systems which may be outside the control of e-Clipse. There is the risk that e-Clipse may receive erroneous information or be unable to verify the accuracy of any information it relies upon (e.g. product price feeds). Further, the operations and systems e-Clipse uses may become inaccessible or malfunction, which may affect the proper and timely functioning of the Service. Where possible, e-Clipse has back-up systems in place to ensure the business can resume as soon as possible but delays may still be experienced.

Risks associated with investments

This summary is a guide only and is not an exhaustive list of all the risks:

1. Diversification risk: Lack of diversification across asset classes (for example shares, property, cash, fixed interest) over your entire UMA of investments may result in more volatility of your UMA return.
2. Market Risk: Movements in a market sector, due (for example) to interest rate movements, or economic factors may have a negative impact on your investment and/or on the returns generated by your investment. Market values may be volatile and loss of capital may occur.
3. Global Risk: International factors such as exchange rate fluctuations and movements in international stock markets may affect the value

of your investment if they are priced in foreign currency. Additionally, these investments may not be hedged effectively or hedged at all from exchange rate fluctuations.

4. Sector Risk: Risk associated with a particular industry's specific products or Services due (for example) to changes in consumer demand or commodity prices.
5. Liquidity Risk: We may be unable to sell your underlying investment in a timely manner, for example illiquid Securities that are rarely traded on the ASX or are restricted or suspended from trading may not be able to be sold, or property trusts where the underlying property asset requires a considerable amount of time to sell.
6. Specific Asset Risk: Risks associated with the specific asset, for example certain managed funds may use leverage, undertake short selling or invest in sophisticated financial products (i.e. derivatives, futures, foreign exchange contracts and options), and such use may potentially cause losses that are large in proportion to the money invested in them. Before selecting any managed funds as part of your Investment Program, you must read the relevant product disclosure document which will provide more details.
7. Inflation risk: Your investments may not keep pace with inflation so that over time your money has less purchasing power.
8. Credit risk: Your capital and/or the interest earned on that capital may not be paid due to the default of the underlying bank or deposit taking institution.

GENERAL INFORMATION

How we keep you informed

The e-Clipse Client Portal is a dedicated resource which has been designed so that you have access to resources and support to keep you informed of your investments. The UMA provides on-line continuous reporting and you will have access to all the following:

- Valuation report of your investments: Daily via Client Portal
- Cash account balance: Daily via Client Portal
- Transaction report of your investment and cash

balance: Daily via Client Portal

- Income, dividends report: Daily via Client Portal
- Investment performance: Daily via Client Portal

e-Clipse may make available other reports as may be agreed or requested.

Access to the Client Portal will be provided to you following acceptance of your application. e-Clipse will send you confirmation and welcome correspondence that will include an email and your web logon code and password. Refer to the MDA Contract for the terms and conditions of accessing the Client Portal.

If you do not wish to access the Client Portal you will receive communication via your adviser.

Communicating with e-Clipse

If you need help regarding e-Clipse you should contact your adviser or contact us on (02) 9346 4686.

Alternatively you can send us an email at inquiries@e-clipse.com.au.

Security of your assets

e-Clipse has been designed with security of your assets in mind. Assets in your Account are either held directly in your name or by the Custodian. Under the terms of the UMA Service:

- i. you remain legally entitled to your assets at all times
- ii. e-Clipse and the Custodian are obliged to use your assets only for the purposes permitted under the terms of the UMA Service and as agreed in the MDA agreement;
- iii. Assets that are held by the Custodian are not available for any security lending activities;
- iv. e-Clipse has added procedural safeguards for reconciling your accounts with the Custodian daily; and
- v. www.e-clipse.com.au provides continuous on-line reporting which keeps you fully informed of your investments. In the case of the insolvency (or similar) of e-Clipse, none of your assets are held by e-Clipse as they are either in an account in your name or custodially held.

Under the Managed Account component of the service, e-Clipse has the ultimate discretion as to the manner and the timing of implementation

of Investment Manager's instructions or the management of your Portfolios or other Investment Choices. We reserve the right to exercise this discretion as we see fit. Please see your adviser and the MDA Contract for further information.

You remain the beneficial owner of all investments in your Account held under the e-Cclipse UMA Service. The direct investments and cash in your Account are held by you, and as such you will be the registered legal owner of those Securities.

Although you are the beneficial owner of the Securities e-Cclipse receives all communications regarding your investments on your behalf including notification of shareholder meetings, upcoming corporate events, and dividend information. This information is available to you and your adviser via your UMA login on www.e-cclipse.com.au.

Compliance

e-Cclipse maintains a compliance plan, which sets out how it will comply with all relevant legislation (including the Corporations Act) and industry guidelines. The compliance committee will also monitor e-Cclipse's compliance with the compliance plan, including holding regular compliance committee meetings.

The compliance committee is required to report compliance breaches to the directors of e-Cclipse, ISS and in some circumstances to ASIC.

Consents

Bank of Western Australia (Bankwest), ABN 22 050 494 454, AFSL 236872 and Desktop Broker have consented to being named in this Brochure in the form and context in which their name is included and have not withdrawn their consent before the date of this Brochure.

Bankwest and Desktop Broker have not authorised or caused the issue of this Brochure, or made any statement that is included in this Brochure or any statement on which a statement in this Brochure is based, except as stated above. Other than stated above, Bankwest and Desktop Broker expressly disclaim and take no responsibility for any statements in, or any omission from, this Brochure. This applies to the maximum extent permitted by law.

Estimated tax data

The annual tax statement will be provided as soon as possible at the end of the tax year when all data is available and until then can only be estimated. Any tax reports provided to you via continuous reporting will only include estimated data.

Similarly, any tax estimates shown on reports are based on this estimated data, the CGT parcel allocation method and marginal tax rate chosen for you, and are based solely on assets held within the UMA Service.

The accounting system and processes used to produce the annual tax statement are audited by an independent auditor – BCS Assurance Pty Limited.

Privacy

e-Cclipse is required to keep records of your personal information in order to create and maintain your Account. You agree to e-Cclipse recording and disclosing this information as specified under our privacy policy (please refer the privacy policy on the e-Cclipse website for more information).

We may be required by law to submit your information to another party (for example regular reports of client's TFNs and/or ABN's are required to be sent to the Australian Tax Office including year-end reports of these numbers as well as details of any investment income received. Your information may also be disclosed to e-Cclipse, its affiliates, delegates, agents and Service providers of the UMA service, on the basis that they deal with such information in the same manner as the e-Cclipse privacy policy. e-Cclipse may also need to disclose information about you to government entities and regulators as required by law.

To learn more about our collection and use of your personal information for marketing and other purposes please contact our Privacy Officer and request a copy of our privacy policy.

Anti-Money Laundering/Counter-Terrorism Financing

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act), we have the right to collect and identify information and to verify documents. From time to time, we may require additional information from you to assist in this process.

Pursuant to provisions within the AML/CTF Act, we also have the right not to provide a designated Service in certain circumstances.

In complying with obligations in relation to the AML/CTF Act, there may be instances where transactions are delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches Australian Law or sanctions, or the law or sanctions of any other country.

Where transactions are delayed, blocked, frozen or refused, we are not liable for any loss you may suffer (including consequential loss) as a result of our compliance with the AML/CTF Act as it applies to the UMA Service.

We have certain legal obligations to disclose information gathered to regulatory and/or law enforcement agencies, including to Australian Transaction Reports and Analysis Centre (AUSTRAC).

We have reporting obligations in relation to the AML/CTF regulatory regime and must report certain matters to AUSTRAC. These requirements may prevent us from informing you that any such reporting has taken place under the tipping off prohibition.

Differential fees

e-Clipse may individually negotiate fees with investors classed as "Wholesale Clients" or "professional" investors on the basis of the value of their investments.

Group Family Discount

e-Clipse recognises investing is often a family decision. We give you the opportunity to nominate Immediate Family Member(s) with whom you can 'link' your combined investments to gain a discount. e-Clipse will group the total investments so that the maximum platform fee is not exceeded. The discount will apply from the time of submitting the application to link investments. e-Clipse has the right to reject a request and we may cancel the linking of investors at any time.

Promotional payments to Service providers

e-Clipse may enter into commercial arrangements with Service providers which may involve us making payments to, and providing Services to, these operators in return for the promotion of the UMA Service. These payments are paid outside of our fees and are not an additional cost to you.

Conflicts of Interest

e-Clipse has internal policies and procedures to ensure that any conflicts of interest arising in relation to the UMA Service are adequately identified and appropriately managed. e-Clipse maintains a conflicts register, which records all conflicts identified and what actions have been taken in relation to the identified conflicts. A copy of this register is available upon request in writing.

Complaints

Please see the FSG dated 15th May 2011 for details on our complaints handling procedures.

GLOSSARY

Account means your total investment in the UMA Service. An account can be single or linked.

Adviser means the financial Adviser identified in your Application Form as your Nominated Representative, who must be an AFS licensee authorised to provide financial product advice to retail clients, and appointed by you to prepare and review the Investment Program.

AML/CTF Act means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

Application Form means the application form accompanying this BROCHURE.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Benchmark means the relative index used as a measure of performance by an Investment Manager in respect of a Model UMA.

Business Day means any day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

BWA means Bank of Western Australia (Bankwest), ABN 22 050 494 454, AFSL 236 872.

CGT mean capital gains tax.

CHESS stands for Clearing House Electronic Sub register System.

Class Order means ASIC Class Order 04/194 as amended by any ASIC instrument.

Corporations Act means the Corporations Act 2001 (Cth).

Corporate Action means the action taken by an issuer of Securities to give an entitlement to holders of the Securities. Examples include bonus issues, rights issues, dividends and buy-backs.

ETF means an exchange traded fund. That is, a fund listed on a stock market that provides access to particular investments, which may include Australian and international shares, commodities, listed property trusts or a combination of asset classes.

Fund Manager means an ASIC licensed Company responsible for providing a model portfolio for the UMA service or managing a mandate within one of the e-Clipse Managed Investment Schemes.

FSG means the Financial Services Guide provided to you by e-Clipse Online, and together with the Brochure, makes up the entire FSG.

GICS means Global Industry Classification Standard.

GST means a goods and Services tax, as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

HIN means the Holder Identification Number which identifies your registration on the CHESS Sub register operated by the ASX. One HIN can register an investor's shareholdings in multiple companies. For example, if you hold shares in Companies X, Y and Z, these shareholdings can be consolidated in one registration under a single HIN.

IDPS stands for investor-directed portfolio services. An IDPS is a service for acquiring and holding investments that generally involves custody arrangements and consolidated reporting to investors. The services are typically marketed as a master fund or wrap account.

Immediate Family Member means the e-Clipse client's Spouse (including a de facto spouse), child (including an adopted child, a stepchild or ex-nuptial child), parent, sibling, grandparent, grandchild, father/mother-in-law, brother/sister-in-law, son/daughter-in-law and any other person in an interdependency relationship with the e-Clipse client.

Information Brochure or Brochure means this document and any supplement to it or replacement of it and includes this Part 1 and Part 2.

Investment Choice means an investment in an actively managed Model UMA, an index Model UMA, ETF, Security and/or managed fund.

Investment Program means the investment program prepared by your Adviser, as may be amended from time to time.

Investment Manager means the company responsible for selecting the Fund Managers and blending a number of Models together to form your Investment Program.

LICs refers to an Investment Company listed on a stock market that provides exposure to a diversified portfolio of investments on behalf of their investors. These investments may include Australian shares, international shares, private equity and specialist sectors such as wine and resources.

Model Portfolio means a model of Securities constructed and maintained by the Fund Manager. One or more model portfolios blended together form a UMA model or Investment program.

Model UMA Profile means the description of the Model UMA.

Nominated Representative means the financial Adviser nominated on your Application Form and varied by you from time to time.

Portal means the online website operated by e-Clipse to provide access to Account information including Reports for Clients and Advisers. The "Adviser Portal" is provided for Advisers so they may view all their client details and make Instructions for their Clients. The "Client Portal" is provided for Clients who can only see their own details, where access is allowed by the Adviser.

Portfolio means a UMA of Securities managed by Innova on your behalf, according to the specified Model UMA.

Portfolio Value means the value of each underlying security on a specific day, calculated by taking the value of that Portfolio at the end of the previous Business Day plus the net of any capital contributions and any capital withdrawals made to that Portfolio during the day of calculation.

Rebalance means the process of comparing the composition of Model UMAs with the composition of each client's Portfolio. Where there is a difference, transactions are generated to bring the Portfolio into line with Model UMAs.

Security or Securities means financial products including shares, and interests in a trust.

Total Account Balance means the Account balance on a specific day, calculated by taking the value of the Account at the end of the previous Business Day plus any capital contributions made during the day of calculation.

Wholesale Client has the meaning provided by the Corporations Act.

PART 2: APPLICATION FORM



UMA

APPLICATION FORM

CLIENT DETAILS

Type of account:

1. Individual
2. Joint
3. Company
4. Minor
5. Other - please provide details:
6. Self Managed Super Fund (SMSF)
Please specify the type of trustee :
 Individual Joint
 Company
7. Trust
Please specify the type of trustee :
 Individual Joint
 Company

Client Name:

Account Designation:

IF APPLICABLE

Trustee Name/s:

IF APPLICABLE

INVESTOR STATUS

Please indicate if you are a wholesale or retail investor (see page 5 for the details).

Wholesale Investor Retail Investor

CLIENT TAX FILE NUMBER/ABN

The TFN, ABN or ARBN you quote, if you choose to do so, must be that of the Trust/Superannuation Fund/Deceased Estate.

Client TFN:

Client ABN/ARBN:

Client TIN: (If applicable)

If you are a non-resident for tax purposes, please provide your country of residence.

SERVICES

Indicate the UMA account and services you would like established (Tick one or both)

- DO IT YOURSELF** - Accounts to be opened \$ Estimated Amount to be Invested
 BWA CMA ASX TD's Direct Property Other Platform eg. BT Wrap
- DO IT WITH ME** - Accounts to be opened \$ Estimated Amount to be Invested
 BWA CMA ASX TD's Direct Property Other Platform eg. BT Wrap
- DO IT FOR ME** \$ Estimated Amount to be Invested

Please indicate the Investment Program to be implemented through the MDA operators Agreement.

Program Code:

Program Name:

ADVISER FEES

Upfront fee	\$ <input type="text"/>	inc GST		
Ongoing fee	\$ <input type="text"/>	p.a. inc GST	<input type="text"/>	X.XX% p.a. inc GST
Tiered fee	<input type="text"/>			

OTHER LINKED ACCOUNTS

OTHER PLATFORMS

Name of the platform:

Investor No: UNIQUE ID Adviser No: UNIQUE ID

MACQUARIE CMA

BSB: -

Account No:

Account Name:

TRUSTEE OR SIGNATORY DETAILS

Account Signatory 1

Mr Mrs Ms Miss Other Date of birth:

Family Name: Given Name/s:

Residential Address (mandatory, a PO Box, RMB or c/ - is not sufficient):

Address:

Suburb: State:

Postcode: Country:

Occupation:

Employer:

Main country of residence, if not Australia:

Contact Ph: Fax:

Alternate Ph: Email: MUST BE UNIQUE

ID Type Drivers Licence Passport

Document Issuer

Issue Date / / Expiry Date / /

Document Number

Account Signatory 2

Mr Mrs Ms Miss Other Date of birth:

Family Name: Given Name/s:

Residential Address (mandatory, a PO Box, RMB or c/ - is not sufficient):

Address:

Suburb: State:

Postcode: Country:

Occupation:

Employer:

Main country of residence, if not Australia:

Contact Ph: Fax:

Alternate Ph: Email: MUST BE UNIQUE

ID Type Drivers Licence Passport

Document Issuer

Issue Date / / Expiry Date / /

Document Number

If there are more than two Account Signatories, please copy this page and complete, providing details of the additional signatories.
Please tick (✓) if an additional copy of this page is attached.

CORRESPONDENCE DETAILS

Residential Address (mandatory, a PO Box, RMB or c/ - is not sufficient):

Address:			
Suburb:		State:	
Postcode:		Country:	

Mailing Address – Please tick (✓) if mailing address and street/business address are the same.

Address:			
Suburb:		State:	
Postcode:		Country:	

Duplicate Statement mailing address:

Address:	PO Box 1899		
Suburb:	Neutral Bay	State:	NSW
Postcode:	2089	Country:	Australia

CONTACT DETAILS

Name:			
Contact phone number:		Email address:	

BWA ACCESS FACILITIES

Please tick (✓) the Access Facilities required:

Phone Access Online Access Debit Card Cheque Book (25 per book) Deposit Book

BWA MANNER OF OPERATION

Please elect how you wish to operate your CMA by ticking (✓) one of the following:

Any one of us to sign Any two of us to sign All of us to sign

Note:

1. Where you do not elect a manner of operation, BWA will default to 'All of us to sign'.
2. Phone Access, Online Access and a Debit Card cannot be selected unless the manner of operation is 'Any one of us to sign'.

DECLARATION

I/We declare and agree that:

1. I/We have received a copy of the Brochure to which this application relates and have read, understood and agree to its terms
2. All details provided in this application are true and correct.
3. I/We have read and completed this Application in Australia
4. I/We understand that a number of accounts will be need to be opened on my behalf with BWA, Desktop Broker, and other ADI's and this UMA application form is the start of the process.

Signature of applicant 1:

Date:

Name and Corporate Title:

Signature of applicant 2:

Date:

Name and Corporate Title:

WHOLESALE OR RETAIL INVESTORS

Please complete this page if you qualify as a Sophisticated or Professional Investor under Section 708 of the Corporations Act.

Please ensure that you include documentation to support your exemption:

The Investment Program to be implemented for you under the Managed Account Service will need to have regard to whether you are a wholesale or retail investor.

A sophisticated investor (see below) is a client equipped to be considered a wholesale client in relation to the UMA service provided by e-Clipse. To be considered a wholesale investor as defined under the Corporations Act 2001 (cth) (Act) you must:

- i. Be investing an amount of at least \$500,000 in e-Clipse; or
- ii. Meet the "sophisticated investor" criteria under the Act (see below).

In the absence of a certificate from a qualified accountant where the amount invested is less than \$500,000, we must consider you a retail investor.

SOPHISTICATED INVESTORS

To qualify as a sophisticated investor please supply a certificate provided by a qualified accountant or eligible foreign professional body (as defined below) which states that you have:

- a. net assets of at least \$2.5 million; or
- b. gross income for each of the last two financial years of at least \$250,000 a year.

The certificate must include:

1. the class membership of the professional body to which the accountant belongs (as outlined below)
2. the date of issue
3. the Chapter of Chapters of the Corporations Act under which it is issued

If you control a company or trust and meet the requirements above, the company or trust may also qualify for exempt status as a sophisticated investor.

Qualified Accountant

A qualified accountact is defined in s88B of the Act as a person meeting the criteria in a class declaration made by ASIC.

Under ASIC's class order (CO 01/1256) you are a qualified account if you:

- a. belong to one of the following professional bodies at the declared membership classification and;
- b. you comply with your body's continuing professional education requirements.

Professional Bodies	Declared membership classification
The Insitute of Chartered Accountants in Australia	CA, ACA and FCA
CPA Australia	CPA and FCPA
National Institute of Accountants in Australia	PNA, FPNA, MINA and FINA

Increase the performance of your investment portfolio exponentially with e-Clipse online



PO Box 1899, Neutral Bay 2089
t | (02) 9346-4686
w | www.e-clipse.com.au
e | inquiries@e-clipse.com.au

www.e-clipse.com.au