01 March 2022

Mr. Paul Roberts
15 Stoeckel Terrace
PARINGA SA 5340

PRIVATE AND CONFIDENTIAL

Dear Paul,

We are pleased to provide you with your Statement of Advice, a customised report that details our recommendations to be made after consideration of your financial position, your objectives and your instructions to us that you wish to invest your superannuation funds in a specific investment product.

Background and UGC's Role

You have been referred to us at United Global Capital, and you have informed us of your two intentions:

1) Setup a new SMSF, so that you can direct your own investment decisions and access investments that may not be available through any retail superannuation fund, and

2) Invest your superannuation money in your chosen investment mix:

- Cash 5%
- Global Alpha Fund 25%
- Global Capital Property Fund 35%
- Hyperion Australian Growth Companies Fund 10%
- Pivotal Diversified Fund 25%

Engagement and Scope of Advice

Unless you provide us different or additional written instructions, we understand our engagement ("Engagement") is to assist you with the following:

- Establishing your Self-Managed Superannuation Fund ("SMSF"),
- Rolling money from your current super funds to the new SMSF, and
- Helping you to place your intended investment.

In the course of assisting you with the Engagement, we will provide advice on:

- How best to rollover money from your existing superannuation fund/s to your SMSF.
- A review of your superannuation beneficiaries.
- A review of your personal insurance needs

Please note that our advice, and the intent of this this Statement of Advice, does not include any recommendations or advice beyond our Engagement. However, if you do wish for us to provide you with additional advice, we are happy to do so, although that will be the subject of a separate "Statement of Advice".

As our advice is limited to the areas outlined above, we cannot accept responsibility for those aspects of your financial affairs which are outside our Engagement or aren't included in our advice or recommendations. You should consider our advice with regard to your overall situation.

You may have other queries or financial requirements which we are not considering at this time. Specifically, we have not been engaged by you to provide advice on:

- Whether a SMSF is appropriate for your circumstances, or how it compares to your current superannuation funds,
- Whether the investment in the chosen investment mix that you have instructed to be placed is a good investment or is appropriate for your circumstances and objectives,
- Whether your planned changes or the planned investment is in your overall best interests, or
- Other investment and financial options.

As you can appreciate, we only collect limited information from you in order to carry out the Engagement. We will, where appropriate, provide our professional opinion on related matters, but our liability is strictly limited to the information you provide, the scope of the Engagement and your stated objectives.

Where it is apparent to us, and to provide advice that is in your best interests (having regard to the Engagement and your stated objectives) we will provide advice to you on financial matters and whether your potential objectives:

1. Are in your best interest,
2. Are likely put you in a better position, and
3. Have associated risks that have been appropriately considered by you.

Limited Advice Warning

This advice is based on information you have provided to us. Its accuracy, currency and comprehensiveness determine our ability to be able to appropriately analyse your current situation and formulate appropriate recommendations. As such, you should be aware that if the information you have provided is incomplete or inaccurate, it may result in you receiving advice which is inappropriate for your circumstances. We are therefore required by law to warn you that if this is the case, the advice will have limitations and that consequently you should consider the appropriateness of the advice before acting on it.

In preparing this Statement of Advice we have relied upon the information gathered during our discussions and as recorded in the Fact Find report completed on **30 September 2021** and subsequent conversations and meetings. A copy of this is available upon request.

About this Document

This Statement of Advice is an important document that you should read carefully and make sure you understand. If there is anything you do not understand, or with which you disagree, please contact the undersigned.

This Statement of Advice has been prepared solely for your use only and we do not accept any liability whatsoever to third parties.

The recommendations in this report are based on current information and should only be considered current for 30 days from the preparation date. After that time, or if you have any significant changes to your personal circumstances, you should not act on any of the recommendations and should contact us so that we can re-assess their suitability.

Your sincerely,

Miki Petrovic
Financial Adviser, Authorised Representative Number: 1249891
United Global Capital | ABN: 25 154 158 273 AFSL: 496179

Statement of Advice

01 March 2022

Mr. Paul Roberts

Prepared by
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Financial Adviser
Authorised Representative Number: 1249891
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Goals and Objectives

In preparing our recommendations we have taken into consideration your personal and financial goals and objectives. These are outlined below:

- You wish to invest your superannuation savings in a specific investment, and to accomplish this you have decided to set up a SMSF to place the investment.
- You wish to retire in approximately 20 years and would like to maximise your returns between now and your retirement. You are comfortable with the high risk associated with investments that offer higher potential returns.
- Your specific instruction is to:
    - roll over as much of your current superannuation balance as possible into the new SMSF, and
    - invest all available funds in the chosen investment mix.
    - Cash 5%
    - Global Alpha Fund 25%
    - Global Capital Property Fund 35%
    - Hyperion Australian Growth Companies Fund 10%
    - Pivotal Diversified Fund 25%

- You would like to invest the majority of your superannuation capital into your chosen investment mix with the aim to achieve capital growth and you understand the risk of capital loss.
- The objective behind your investment decision is to aim for higher returns for your superannuation capital, and you understand that to achieve higher returns you should expect different risks than your current superannuation investments. You are also comfortable with the understanding that with such investments, a longer-term investment horizon is required.
- Current superannuation – Before rolling over any existing superannuation funds, you wish to understand any benefits you hold within those accounts, including existing insurances, or any other benefits.
- Insurance – You wish to consider the level of insurance you should have in future, and whether the insurance benefits should be kept with your current superannuation fund, or alternatively, within the SMSF.
- costs –You do not wish to spend excessive amounts on insurance premiums, as this would detract from the growth of your retirement savings.
- Estate Planning – You want to consider what death benefit nomination you should make on your superannuation fund.

Investment Preferences

From our discussions, we have ascertained the following about your investment preferences:

- You have told us you are a long-term investor and you wish to invest your funds for as long as 20+ years.
- You have told us you have a preference for growth assets, such as shares and property, over income focused assets, such as cash and fixed interest investments. Generating growth is a high priority, while generating income is a low priority at this stage.
- Having access to capital at short notice is a low priority for your portfolio.
- You understand that to achieve higher returns it is necessary to expose your portfolio to more price volatile investments, and you are comfortable with the understanding that with such investments, a longer-term investment horizon is required.
- You are comfortable paying higher fees for higher returns by using active management by investment professionals.

Your instructions and the Self-Managed Superannuation Fund

- It is important that you act in a timely manner to complete the setup of your SMSF. An obligation as trustee of your SMSF is that funds are promptly invested in accordance with the documented investment strategy. Also, this advice document is only valid for 30 days.
- SMSFs are most appropriate for those with a superannuation balance of more than $200,000. As your intended balance is lower than this, the fees associated with having a SMSF will be a higher proportion of your balance, and this can detract from the growth of your retirement savings. You should carefully consider the costs of running a SMSF against the expected investment returns.
- We highlight the following about the investment you have instructed to include in your investment mix:
  - The Global Capital Property Fund will hold investments in large property projects (in residential, commercial and/or other property developments), which are illiquid and not actively traded.
  - The Global Capital Property Fund does not offer withdrawals to investors (ie share buy-backs) except at specific times when the investment has excess cash and/or profits that can be distributed.
  - The Global Capital Property Fund will not be offering withdrawals to investors (ie share buy-backs) until projects reach completion, which can often be longer than 3 years, and possibly be longer.
  - You are committed to holding this investment within your SMSF for more than 3 years without requiring any withdrawal from the investment.
- Once your SMSF receives funds, you will be in control of the assets within your superannuation account. Please do NOT make any withdrawals from your account without consulting us first.
  - Any transaction by a superannuation fund must first be checked for three compliance requirements – the transaction meets superannuation laws, the receiving account is able to receive superannuation money, and written records are kept on the SMSF file (which we maintain for you in our office).
  - Under no circumstances can funds be withdrawn from the SMSF to any personal bank account or to meet personal expenses, unless your situation meets very specific criteria and written notes are kept by you as the trustee of your SMSF.
  - We are here to ensure your SMSF does everything you want it to, within superannuation rules, and we will process any transaction you instruct that meets the rules. The punishment by regulators can be severe and very costly.

Your obligations

As the trustee (or director of the trustee company) you are expected to:

- Have a solid knowledge and understanding of the superannuation laws, including the Superannuation Industry (Supervision) Act 1993 (SISA), governing SMSFs.
- Operate the superannuation fund in accordance with these laws.
- Operate the superannuation fund in accordance with the fund's trust deed and any documented resolutions and its investment strategy.

Your SMSF is subject to annual audits by an external auditor.

Your SMSF may also be subject to an audit by the regulator, which is the Australian Taxation Office (ATO).

Failure to meet the regulators expectations can result in penalties being applied. Where a SMSF has a breach and/or loses its "complying" status, the potential penalties are for fines of up to 47% of the SMSF's total assets.

Therefore, it is important to take seriously your superannuation responsibilities!

Investment Warning – investment fund

As an Australian Financial Services Licence Holder (AFSL 496179), and we as a firm, and our authorized representatives, are compelled by law to alert you to circumstances where we reasonably believe an investment decision you are considering may prove to be inconsistent with your best interests or inappropriate or inconsistent with your tolerance for risk, your financial circumstances, your objectives or where making such an investment is beyond our capability to advise you appropriately. You should be aware that this warning is being provided to you as part of this Statement of Advice because you are considering making one or more investments that we have not been engaged to provide you with advice on. Specifically, we are not providing advice on the investment fund you have chosen for your SMSF. Therefore you should ensure you consider carefully the risks associated with the investments and the risk of loss that they may present. Neither United Global Capital, nor its advisers, can be held responsible or accountable for the return on any investments and, in particular, investments you have chosen without our advice.

Please note that SMSF's do not have access to the government's financial assistance program if your chosen investment suffers from bankruptcy, theft or fraud.

Summary

This is the summary of actions that will facilitate the completion of your instructions as set out in the SMSF Application Form you provided to us.

Our Advice

- Paul, we recommend that you retain $7,000 inside your existing IOOF Super fund and rollover the remaining balance of approximately $146,000 into the newly established SMSF.
- This will help you to achieve your stated goal of investing all available funds (after initial fees) of $134,639 in the chosen investment mix:
  - Cash 5% - $6,732
  - Global Alpha Fund 25% - $33,660
  - Global Capital Property Fund 35% - $47,124
  - Hyperion Australian Growth Companies Fund 10% - $13,464
  - Pivotal Diversified Fund 25% - $33,660
- Paul, upon review of your personal insurances we recommend you retain the current insurance you hold within your IOOF Super fund, as additional or replacement insurance is difficult to obtain due to your occupation.
- Additionally, we recommend you apply for the following insurance cover with NEOS:
  - Stand-alone Trauma cover of $70,000 owned and paid personally
- Paul, continue to have your employer make superannuation contributions to your existing IOOF Super account and periodically rollover accumulated funds into the SMSF to pay for ongoing SMSF costs.
- Review your superannuation beneficiaries in line with the associated recommendations.
- Engage United Global Capital to handle the administration for your new SMSF.
- Our advice is strictly limited to the establishment of your SMSF (and associated insurances) and we do not provide any advice in regard to the investments you make within your SMSF.

UGC Fees

- Preparation and Implementation of this Statement of Advice: $1,795.
- SMSF Establishment: $2,600.
- SMSF Administration: $2,255 per financial year.

Next steps

- Return the signed “Authority to Proceed” to commence the implementation of your financial plan.

About you

We have been provided with the following information about your current circumstances. If your personal or financial circumstances have changed since we met, our recommendations may not be suitable and you should contact us before acting on them.

It is also important that if your circumstances change or are likely to change, you should advise us promptly. We can then review the plans to ensure they remain appropriate for the changed circumstances.

Personal details

	Paul
Title	Mr.
Given Name	Paul
Preferred Name	Paul
Family Name	Roberts
Email	proberts.peejay@gmail.com
Phone No.	0428 533 009
Address	15 Stoeckel Terrace PARINGA SA 5340
Date of Birth (Age)	20 August 1976 (45 years)
Marital Status	Single
Health Status	Good
Smoking Status	No
Job title	Vineyard Hand
Employment Status	Full-time
Number of Dependants	0

Estate planning

Wills and Power of Attorney

Paul, you do not have a Will or Power of Attorney in place.

Beneficiaries

Paul, we do not have any beneficiaries on record for IOOF Super.

Assets

Asset	Owner		Current value ($)
Lifestyle			
Motor Vehicle	Paul		30,000
Household Contents	Paul		40,000
Liquid Assets			
Bank account 1	Paul		11,000
Bank Account 2	Paul		2,500
Total			**83,500**

Retirement assets

Fund Name	Owner	Fund type	Balance ($)
Superannuation			
IOOF Personal Super	Paul	Accumulation	153,477
Total			**153,477**

Liabilities

Paul, you have no liabilities.

Net worth

Total assets ($)	83,500
Plus total retirement assets ($)	153,477
Less total liabilities ($)	0
Net worth ($)	**236,977**

Your current income and expenses

Income summary			
Source of income	**Owner**	**Amount (Frequency)**	**Annualised amount ($)**
Ordinary Wages (excl. super)	Paul	56,316 - Yearly	56,316
Total			**56,316**
Expenditure details			
Source of expense	**Owner**	**Amount (Frequency)**	**Annualised amount ($)**
Insurance – car	Paul	850 - Yearly	850
Insurance – home	Paul	370 - Yearly	370
Insurance - health	Paul	760 - Yearly	760
Other	Paul	225 - Yearly	225
Income Tax	Paul	8,600 - Yearly	8,600
Rental Expenses	Paul	9,880 - Yearly	9,880
Rates/ utilities	Paul	2,500 - Yearly	2,500
Food / general living	Paul	8,000 - Yearly	8,000
Total			**31,185**

Existing insurance

Policy	IOOF - IOOF Personal Super (Group) - Life, TPD & Income Protection		
Owner	Paul		Premium breakdown ($ p.a.)
Total premium ($ p.a.)	1,112.86		Inside Super 1,112.86 Outside Super 0.00
Policy	**Insured**	**Waiting/Benefit period**	**Benefit amount**
Life	Paul	N/A	157,567
TPD	Paul	N/A	157,567
Income protection	Paul	90 Days/ 2 Years (Sickness:2 Years)	3,822 - Monthly

Our Recommendations

Superannuation Strategy

What we are recommending

- Paul, we recommend that you retain $7,000 inside your existing IOOF Super fund and rollover the remaining balance of approximately $146,000 into the newly established SMSF.
- This will help you to achieve your stated goal of investing all available funds (after initial fees of approx. $9,986) of $134,639 in the chosen investment mix:
  - Cash 5% - $6,732
  - Global Alpha Fund 25% - $33,660
  - Global Capital Property Fund 35% - $47,124
  - Hyperion Australian Growth Companies Fund 10% - $13,464
  - Pivotal Diversified Fund 25% - $33,660
- We recommend you retain approximately $3,000 funds set aside for ongoing SMSF administration costs.
- Paul, as part of our insurance review we have recommended you maintain your current cover in your existing IOOF Super account. We therefore recommend that you continue to have your employer make superannuation contributions to your existing IOOF Super account and periodically rollover accumulated funds into the SMSF to pay for ongoing SMSF costs. Please review the insurances recommendation section for further details on your recommended insurances.

How you benefit and why it is appropriate

- The superannuation rollover strategy meets your specific instruction of investing in your chosen investment mix within your SMSF.
- The superannuation rollover strategy ensures you do not cancel or lose any insurance benefits without first having replacement cover in place.
- As part of protecting your super, legislation states that if your super account has insurance and hasn't received a contribution for 16 continuous months or you haven't opted in to retain this insurance, then the related super fund will be bound by this legislation to cancel any associated cover held by that fund. By maintaining your SG contributions to your current fund we are helping to ensure that your current cover will not lapse.

Things you should know

- Selling or redeeming assets to rollover your superannuation may result in a capital gain or capital loss in your existing fund. Capital gains are taxed at 10-15% depending on how long the investments have been held, and are payable within the superannuation fund, rather than personally. Any CGT liability will be debited from your superannuation account and will affect the final amount of your rollover. Please note as part of this statement of advice we have not considered any capital gains that may be applicable with the rollover of your current superannuation funds. If you are concerned with the impact of this upon rolling over your current superannuation funds we recommend you speak to your accountant or tax professional to estimate the associated capital gains applicable.
- Do not cancel any existing insurance cover until replacement cover has been established and is in force.
- SMSF's do not have access to the government's financial assistance program for cases of theft and fraud, while your current APRA regulated superannuation fund does.
- The investments that you have chosen to invest in within the SMSF may have higher fees than your current superannuation fund. Please see our cost comparison analysis on the following pages. This means the investment will need to earn higher returns before fees to provide you with an overall benefit.
- Moving to an investment strategy that aims to generate higher returns will generally have higher associated risks, whereas an investment aiming to reduce risks or preserve capital will likely have lower returns.

Other Considerations

- You should review all the assets of your superannuation fund periodically to ensure you are happy with the position of your investments.
- You should ensure the investment strategy within the SMSF is consistent with the documented investment strategy of the SMSF, and the operation of the SMSF must be in accordance with superannuation legislation requirements.

About your chosen Investment Mix

Hyperion Australian Growth Companies Fund

The Hyperion Australian Growth Companies Fund seeks to achieve long-term capital growth and returns by investing in proven, high quality Australian companies listed on the ASX. We aim to achieve a total return exceeding the S&P/ASX 300 Accumulation Index over a five-year horizon.

The market strategy uses rigorous and in-depth quantitative and qualitative analysis to establish a unique portfolio. The Fund invests in growth-oriented companies which pass Hyperion's rigorous investment process.

Typically, the Fund is highly concentrated with roughly 15-30 stocks.

Allocation Range

Asset Class	Allocation Range
Australian Equities	80% - 100%
Cash and Cash Equivalents	0% - 20%

For more information on the fund please see the attached PDS.
https://www.hyperion.com.au/app/uploads/2021/06/Hyperion-Australian-Growth-Companies-Fund-PDS.pdf

UGC Global Alpha

UGC Global Alpha Fund Limited is a public unlisted company specifically established to facilitate investment in the UGC Global Alpha Fund. The Fund is an absolute return focused hedge fund targeting high returns through the investment cycle while attempting to protect the portfolio against the risk of substantial loss.

The UGC Global Alpha Fund uses the following investment strategies:

- Investing in the UGC Global Alpha Fund uses growth focused strategies that are professionally and actively managed for greater capital growth potential.
- The UGC Global Alpha Fund adopts an investment strategy built around a strategic asset allocation and flexible portfolio positioning settings. The fund will aim to hold approximately 5% of the fund's total equity in cash and fixed income for liquidity purposes only, with 75% of the fund portfolio held in international shares and 20% in concentrated stock, sector or market instruments to target concentration or reduce exposure in accordance with prevailing market conditions. This aims to ensure the portfolio is appropriately positioned for maximum profit but suitably guarded against potential risks.
- The UGC Global Alpha Fund uses a total return focused, concentrated, capital growth biased investment approach, focused on medium to long term investments in largely growth focused listed shares across the world's major investment markets.
- The UGC Global Alpha Fund will target smaller but quicker returns in an active, concentrated, high turnover portfolio allocation through its short to medium term tactical swing trading strategy, which utilises a range of instruments including margin loans, derivatives and leveraged exchange traded funds (ETFs) to enhance the returns of the portfolio, but will also utilise such instruments in strategies such as short selling and hedging with a view to protect the portfolio against meaningful downside movements.
- The UGC Global Alpha Fund's predominant strategy consists of a quantitative and qualitative stock selection methodology and assessment process as well as a defined and pre-determined portfolio management, capital allocation, risk management decision making framework and process. This has been done with a view to consistently position you for maximum growth potential as well as improving the control of risk.

How you benefit and why it is appropriate

The recommended investment uses the following strategies to achieve maximum potential for capital growth:

- **Tactical Asset Allocation Strategy:** This strategy invests in concentrated stock (direct shares), sector or market instruments (ETFs and derivatives) and leveraged products (Stock & Index CFD's, leveraged ETFs and Inverse ETFs). It targets concentration in specific stocks, sectors or markets or reduces portfolio exposure in prevailing market conditions.
- **International Growth Strategy:** This strategy will include stocks from across the globe across mostly major developed world equity markets and exchanges, where based on our research, are attractively valued relative to their future growth prospects.
- **Defensive Capital Protection Strategy:** This strategy establishes a level 25% to 50% below the entry price of each investment in which if the investment falls in value to this level, we would sell the investment. This is most effective when a single investment in the portfolio loses value while market conditions are otherwise normal. The aim of this strategy is to protect capital from catastrophic capital impairment and to avoid having a small loss turn into a big loss.
- **Hedging Strategy:** This strategy aims to reduce the impact of major losses in your portfolio when the broader financial markets are falling in value. Under these circumstances, the Defensive Capital Protection Strategy may not achieve the desired capital protection, so an investment is made in an asset that rises in value while the broader market is falling – known as a "Portfolio Hedge". This strategy may involve buying or selling an Options contract, or a Contract For Difference (CFD), or investing in a particular Exchange Traded Fund (ETF).
- The strategic portfolio target is an asset allocation of 5% cash and 95% international equities split between international shares and financial instruments trading on international share markets. The strategic portfolio target but can range according to the available investment opportunities and market conditions within the following ranges:

UGC Global Alpha Fund Asset Class	Minimum %	Strategic Target %	Maximum %
Cash or Cash Equivalent Investments	2.0%	2.5%	25%
Fixed Income	0%	2.5%	25%
UGC Global Alpha Fund	50%	95%	98%

*Includes: individual stocks/equities, individual stock options contracts, exchange traded funds (ETFs), leveraged and inverse ETFs, contracts for difference (CFDs) including index, stock and ETF CFDs.

Things you should know

- The UGC Global Alpha Fund will not have any significant defensive assets such as Cash. Growth assets are expected to achieve higher returns, they have higher volatility risk than Defensive assets.
- Leveraging (or gearing) may involve the use of borrowed money or derivatives to increase the investment amount. Leverage magnifies exposure to potential gains and losses of an investment. As a result, investors can expect larger fluctuations in the value of an investment in the fund compared to the same investment which is not leveraged. The Investment Manager will deploy leverage by utilising a range of instruments including margin loans, derivatives and leveraged exchange traded funds (ETFs) to enhance the returns of the portfolio, but will also utilise such instruments in strategies such as short selling and hedging with a view to protecting the portfolio against meaningful downside movements.
- The Investment Manager may, on certain occasions, also position the Fund in a net short position to take advantage of markets, that it views, as being susceptible to downside market movements. The Investment Manager expects to limit these net short positions to no more than 100% of the Fund's equity.
- This strategy requires significant time and expertise to implement and manage and does require the active advice of a professional.
- The Defensive Capital Protection Strategy tends to perform well in orderly or trending market conditions. It can, however, lead to periods of significant trading and fast moves out of investment positions in volatile and non-trending market conditions.
- **No Liquidity** – On investment, you lose immediate access to your funds. UGC Global Alpha Fund Ltd a public unlisted company and as such is not listed on any securities exchange and is considered an illiquid investment. The company has several options available for the return of capital but does not have any present intention to return capital in the next 12 months; and investors should not consider this as a reliable liquidity solution.

Tax Impacts

- When you sell all or part of your investment units in a managed fund, you may incur a capital gain or capital loss in relation to the growth, or loss, in value of your investment.

- As your superannuation investments are held in accumulation phase, realised gains are taxable within the fund. Where you have held the investment for at least 12 months, the total gain is discounted by one third. This discount reduces the tax rate applicable to the gain to 10% (from the superannuation tax rate of 15%).
- You may apply capital losses to offset capital gains and carry forward any unused losses to apply against future capital gains.

Other considerations

- From time to time you should review all the assets of your super fund to ensure you are happy with the position of your investments.
- The minimum suggested timeframe for this investment is 5 years.

Please refer to the UGC Global Alpha Fund Information Memorandum for further details.

Global Capital Property Fund (GCPF)

Outlined below are some of the key features and risks associated with your chosen investment in Global Capital Property Fund:

- GCPF is a property development investment company providing a real and accessible alternative for investors looking to share in the returns available through property development.
- GCPF specialise in finding mixed-use commercial and residential property developments located in key areas across Australia, and investing in development of real estate projects The investment criteria is based upon identifying the likely profitability of each project while seeking to minimise exposure to development risk.
- GCPF seeks to achieve target returns by funding property development projects that present minimal risk by being undervalued, delivered by experienced developers and are in sector locations that have potential for above-average returns. The target rate of return to investors is 13% per annum after all fees.
- The management team seek to minimise risk and maximise returns by the distribution of risk across multiple projects.
- Suitable investors are those willing to accept the risks associated with property development, as investment in projects are made at varying stages of the Property Development process.
- GCPF provides investors access to real estate opportunities with smaller investment amounts than would otherwise be required to access the expected investment returns.
- GCPF is a public unlisted company and as such is not listed on any securities exchange and is considered an illiquid investment. Investors should not consider this a reliable liquid investment as return of capital is not a present intention for GCPF within the next 3 years.
- The management team may use leverage to manage liquidity or risks. While leverage can improve returns in a favourable market, it can also magnify losses where an investment does not perform to expectation. You should consider the risk of adding leverage to your investment strategy carefully.
- All investments are subject to risk and there are several risks which can impact on the performance of the investment. Investments may not perform as expected resulting in a loss of capital or income or a failure to meet your investment objectives.

Please refer to Global Capital Property Development Fund product disclosure statement for further details.

Pivotal Diversified Fund

Pivotal Diversified Fund Overview

The Pivotal fund is a fund which will diversify its investments over a range of different specially selected investments. These will be a mixture of the following investments.

1. Ordinary Shares in Global Capital Property Fund Limited;
2. Units in UGC Global Alpha Fund;
3. Units in UGC Platinum Alpha Fund;
4. Units in UGC Private Equity Fund; and
5. Third party investments which AFMG in its capacity as the Investment Manager of the Fund believes will help the Fund achieve its stated investment objectives.
6. Cash or cash equivalent investments

Global Capital Property Fund

Global Capital Property Fund Limited ACN 635 565 070 is an investment company incorporated in 2019 offering long term growth through investments in residential and commercial real estate development projects across Australia. The company focuses on investing in property developments backed by proven developers in quality locations with proven market demand.

The Fund will acquire ordinary shares In Global Capital Property Fund Limited.

UGC Global Alpha Fund

The UGC Global Alpha Fund is a wholesale hedge fund offering a total return focused, concentrated, long term capital growth and tactical swing trading investment approach. This strategy will utilise a range of short, medium and long term investment and trading strategies across the world's major investment markets. The strategy will primarily invest and trade in listed equities, listed equity exchange traded funds (ETFs), exchange traded and over-the-counter equity, index, currency and commodity derivative instruments. The aim of this fund is to ensure the portfolio is appropriately positioned for maximum profit but suitably guarded against potential risks.

UGC Platinum Alpha Fund

The UGC Platinum Alpha Fund is a wholesale global equity fund offering a total return focused, concentrated, capital growth biased investment approach with a specific focus on medium to long term investments in largely growth focused listed shares across the world's major investment markets. The strategy will primarily invest in listed equities or listed equity exchange traded funds (ETFs). However, this fund will also utilise a range of equity, index, ETF, currency, commodity and derivative instruments to assist with the management of risks and in achieving the desired net exposure.

UGC Private Equity Fund

The UGC Private Equity Fund is a wholesale fund offering a total return focused, concentrated, long term capital growth focused investment approach. This strategy will utilise a range of investment strategies with a focus on investment in private and public investment vehicles around the world. This strategy aims to deliver returns through the funding of, but not limited to, growth initiatives, turnarounds, distressed opportunities, mergers and acquisitions, private to public arbitrage, venture capital, special situations and event driven strategies. Investments of the UGC Private Equity Fund may be denominated across a range of significant global currencies including USD, GBP and Euro amongst others.

Other third-party Investments

The Investment Manager, in its absolute discretion, will have the ability to invest in additional unrelated third-party investment funds, companies, trusts or other investment vehicles, as it sees fit. In choosing to invest in any third-party investment the manager must do so in consideration of achieving the Fund's investment objectives and after fees and after cost basis. For any subsequent investment fund to be included as part of the Pivotal Diversified Fund's investment portfolio the investment managers must be satisfied that any new fund will:

- not interfere with the fund's intension to remain liquid;
- assist the Fund achieve its investment target return or better; and
- provide exposure to investment strategies or asset classes not already sufficiently addressed by the Fund's existing sub-fund investments.

Cash or Cash Equivalent Investments

Cash holdings in liquid cash-based funds.

The indicative asset allocation of the Fund

UGC Pivotal	Minimum %	Strategic Target %	Maximum %
Global Capital Property Fund Limited	10%	10%	35%
UGC Global Alpha Fund	10%	30%	35%
UGC Platinum Alpha Fund	10%	40%	50%
UGC Private Equity Fund	0%	17.5%	35%
Additional Third-party investments	0%	0%	40%
Cash or Cash Equivalent Investments	2%	2.5%	25%

For more information on the fund, we will send you out the related PDS at the time of application.

Comparison

As you were referred to UGC with your instructions already determined, we are not providing you with a recommendation to establish a SMSF. Rather, we are acting on your instructions and performing some basic checks to ensure that your instructions make sense and are in your best interests:

Benefits Analysis based on Investment Mix Target Return

Benefits Analysis	IOOF Super	Chosen Investment Mix
Estimated Long Term Future Returns Current fund based on their stated historical return Proposed fund based on their stated target return	9.19%	14.12%
Comparison Amount The amount to compare between either moving to SMSF or to keep in current funds	$146,477	$146,477
Less Total Initial Fees		$9,986
Integral Wealth Group 3.3% Service Fee		$4,443
UGC SoA and SMSF Est. Fee		$4,395
Pivotal Entry Fee		$1,148
Starting SMSF Balance (excluding amount to be held in cash for admin expenses)		$134,639
Amount to be invested in the chosen Investment Mix	$146,477	$131,639
Amount to be held in SMSF cash account ($3,000 admin expenses)		$3,000
Estimated Return, Before Account Fees	$13,461	$18,581
Less Total Ongoing Fees	$630	$2,570
Annual Account Fee - Flat Fee component	$117	$2,255
Annual Account Fee - Percentage component	0.35%	
ATO Supervisory Levy		$259
Corporate Trustee Registration		$56
Estimated Return After All Fees & Charges	$12,832	$16,011
Estimated Annual Return Net of All Fees & Charges	8.76%	11.89%
Estimated Balance After 10 Years assuming no contributions	$339,208	$445,984
Total Current funds vs Total Proposed	$339,208	$445,984
Amount of Ongoing Contributions that could be invested	$5,600	$5,600
Estimated Balance After 10 Years including Future Contributions invested	$423,321	$554,881
Total Current funds vs Total Proposed	$423,321	$554,881
Value Added:	**$131,560**	
Total Benefit (without contributions)	$106,776	
Total Benefit (with contributions)	$131,560	

- *The above analysis is based on the historical returns of your existing fund and the targeted returns of the chosen investment mix as outlined in their respective Product Disclosure Statements.*
- *Your current investment in IOOF Super (IOOF MultiMix Growth Trust) does not have a set target return available.*
- ***Historical returns:** For the purposes of this comparison, the historical performance of your current fund is: IOOF Super (IOOF MultiMix Growth Trust) 9.19% pa based on the last 7 years of returns as of 31 Jan 2022.*
- *Please refer to UGC for details on the target returns for your chosen investment mix.*
- *Please note that the above fees and cost do not include the insurance premiums which would be paid out from your superannuation fund's assets.*
- *Investment returns for IOOF Super options are net of investment fees and taxes. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.*

Benefits Analysis based on Investment Mix Historical Return

Benefits Analysis	IOOF Super	Chosen Investment Mix
Historical Returns Current fund based on their actual historical return Proposed fund based on their stated historical return	10.54%	19.22%
Comparison Amount The amount to compare between either moving to SMSF or to keep in current funds	$146,477	$146,477
Less Total Initial Fees		$9,986
Integral Wealth Group 3.3% Service Fee		$4,443
UGC SoA and SMSF Est. Fee		$4,395
Pivotal Entry Fee		$1,148
Starting SMSF Balance (excluding amount to be held in cash for admin expenses)		$134,639
Amount to be invested in selected Investment Mix	$146,477	$131,639
Amount to be held in SMSF cash account ($3,000 admin expenses)		$3,000
Estimated Return, Before Account Fees	$15,439	$25,294
Less Total Ongoing Fees	$630	$2,570
Annual Account Fee - Flat Fee component	$117	$2,255
Annual Account Fee - Percentage component	0.35%	
ATO Supervisory Levy		$259
Corporate Trustee Registration		$56
Estimated Return After All Fees & Charges	$14,809	$22,724
Estimated Annual Return Net of All Fees & Charges	10.11%	16.88%
Estimated Balance After 10 Years assuming no contributions	$383,744	$702,118
Total Current funds vs Total Proposed	$383,744	$702,118
Amount of Ongoing Contributions that could be invested	$5,600	$5,600
Estimated Balance After 10 Years Including Future Contributions invested	$473,467	$841,962
Total Current funds vs Total Proposed	$473,467	$841,962
Value Added:	**$368,496**	
Total Benefit (without contributions)	$318,374	
Total Benefit (with contributions)	$368,496	

- *The above analysis is based on the historical returns of your existing fund and the historical returns of the chosen investment mix as outlined in their respective performance reports.*
- ***Historical returns**: For the purposes of this comparison, the historical performance of your current fund is: IOOF Super (IOOF MultiMix Growth Trust) 10.54% pa based on the last 5 years of returns as of 31 Jan 2022.*
- *Please refer to UGC for details on the historical returns for your chosen investment mix.*
- *Please note that the above fees and cost do not include the insurance premiums which would be paid out from your superannuation fund's assets.*
- *Investment returns for IOOF Super options are net of investment fees and taxes. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.*

Notes on Benefit Analysis

- The analysis above indicates that your proposed actions will put you in a better financial position compared to your existing arrangements, assuming the investment delivers the returns it is targeting. Our analysis indicates that a further $106,000 of value could be added to your circumstances over a 10-year timeframe based on improved investment performance alone. Additionally, the impact of contributions over time, is expected to have a greater outcome than that outlined by the analysis above.
- You have indicated you are an investor focused on growth for your superannuation savings, and you are comfortable to accept a medium to high degree of volatility (loss) associated with a relatively higher exposure to growth assets. This matches the proposed investment, and you should expect higher volatility than your current investment strategy.
- If the investment returns fall consistently below 11% (net of ongoing fees and charges, with contributions), the value added would become marginal and we recommend you speak with your adviser to assess this investments suitability in achieving your goals.
- Please note that past performance is not a reliable indicator of future performance and that target returns do not necessarily mean the investment will achieve those returns. You should closely monitor the performance of your investments to ensure they continue to meet your expectations and are on track to achieve the SMSFs goals and objectives.

Suitability – Investment Risk of Global Capital Property Fund

You have approached us with your intention to invest in this fund. While we are not providing a recommending that you should invest, we have obtained information about this investment and we make the notes below.

Investors would use this investment to aim for high returns, and in order to do this there are additional risks, most notably the risk of each underlying property development project and the use of leverage. You have stated that your objective is to achieve higher returns, you are an investor focused on growth and you feel comfortable with real estate investments. Therefore, this type of investment matches your investment preferences.

Your instruction is for this to be a significant investment within the SMSF. This means your investment is concentrated in real estate development, and you will carry the risk that the SMSF portfolio is not diversified into other growth asset classes, such as domestic and international shares, or defensive assets, such as fixed income and cash. It is important to spread your investments across additional asset classes, either now, and certainly over time, as your SMSF value grows and your circumstances change.

Suitability – SMSF

SMSFs themselves do not have any investment risk. The SMSF is the entity through which you control your retirement savings and make decisions on investments to accumulate and grow your wealth. The SMSF allows you to invest in any asset you choose, subject to superannuation laws.

Therefore, while the investment in the chosen investment mix is being facilitated by the SMSF, the SMSF is able to invest in a broad array of investments and asset classes. The SMSF is a great tool to build a portfolio of assets, spread across multiple assets and can be used to help spread your risk.

SMSFs carry the risk that you, the trustee/director, will not meet obligations under law of managing the SMSF by meeting the ongoing obligations of tax returns, audits and record keeping, or will make a transaction which breaches superannuation rules.

Provided you are fully aware of your obligations as a trustee/director of your SMSF and will not carry out any transactions that are prohibited, and you have engaged United Global Capital to assist you in meeting your obligations, we believe you are not exposed to this risk.

Cost Comparison – Superannuation Fees on Current Position

IOOF Super	Investment Balance ($)	Fee	Fee ($)
Administration Fee (flat)	Flat	$117 per year	$117
Administration Fee (asset)	$153,477	0.35%	$537
Investment Fees (including ICR)	$152,510*	1.15%	$1,754
Total	**$153,477**		**$2,408**

*This takes into account the $967 that is currently held in the cash account of your IOOF Super fund

Cost Comparison – Superannuation Fees on Proposed Position

IOOF Super	Investment Balance ($)	Fee	Fee ($)
Administration Fee (flat)	Flat	$117 per year	$117
Administration Fee (asset)	$7,000	0.35%	$25
Investment Fees (including ICR)	$7,000	1.15%	$81
Total	**$7,000**		**$222**

Indirect costs may be higher. There might be additional fees (performance fee, differential fees & professional fees) that may be applicable.

Self-Managed Super Fund	Investment Balance ($)	Fee	Fee ($)
Hyperion Australian Growth Companies Fund			
Investment Fees (on amount invested)	$13,464	0.95%	$128
Pivotal Diversified Fund			
One off entry fee, 3.41% on amount invested	$32,512*	3.41%	$1,109
Investment Fees (on amount invested)	$32,512*	4.86%	$1,580
Global Capital Property Fund			
Global Capital Property Fund - General Management Fees incl. AFSL Authorisation Fees	$47,124	1.65% of Management Fee + 0.28% AFSL Authorisation Fee	$909
Global Alpha Fund			
Global Alpha Fund - General Management Fees incl. AFSL Authorisation Fees	$33,660	3.30%	$1,111
Self-Managed Superannuation Fund			
Administration Fee	Flat, per annum	$2,255	$2,255
Other Fees – ATO Levy $259 & ASIC Fee $56	Flat fee, pa	$315	$315
Total Fees			**$7,407**

Pivotal Diversified Fund

- **20% (plus GST)** of returns generated by the Fund above the Hurdle Rate of 10% per annum for any Financial Year, subject to the Fund exceeding its High Watermark.
- **Please note that the investment into this fund has been reduced by the entry fees paid to enter this fund*

Global Capital Property fund

There is a one-off Capital Raising Fee which is payable on entry into the fund and the fund expects to recover this fee by charging it to the projects it invests in. The fee payable may be an amount of up to 5% (excl. GST) of any amount introduced by the authorised party. There might be additional fees (performance fee and other operational expenses) that may be applicable.

Please note: The Company will pay a management performance fee to GCPF Management at the completion of each Performance Period. The fee payable to management will be calculated as 20% (0excl. GST) of the return achieved on each investment which is above the hurdle rate of 10% per annum, providing it achieves the High Water Mark as per section 12.4. Please see the GCPF Prospectus for full details.

Please note, an additional rebate of up to 3.30% may be payable by the fund manager back to the referral partner as part of these listed investments.

Global Alpha fund

- **Please note:** The underlying fund managers within the UGC Global Alpha Fund may charge additional management fees ranging from 1.65% - 2.20% (incl GST) of the funds invested. Please see the Global Alpha Fund Information Memorandum for full details. **While the fees for the UGC Global Alpha Fund can vary depending on the underlying product investments, the maximum amount that can be charged to investors is 3.3% (incl. GST)**.

Please refer to the relevant Product Disclosure Statements and Prospectus for full details of fees and costs

Strategy recommendation

Review your personal insurance needs

Paul, to protect the financial future of you and your family in the event of unforeseen circumstances, such as your death, illness or disability, it is important to have in place adequate personal insurance. During our discussions, we have completed a comprehensive needs analysis based on your current financial position and how you and your family's lifestyle would be affected if you were no longer able to work. Based on these discussions and what you have disclosed to us, we have calculated that you require the below insurance cover. Our analysis on how we have calculated these figures can be found in the Your Needs Analysis section of this document.

Paul	
Life	$0
Total Permanent & Disability (TPD)	$1,330,333
Trauma	$69,816
Income Protection (IP)	$3,285 monthly (90 days / to age 65)

Our insurance recommendations

We recommend the following:

Paul	Recommendation	Current	Proposed
Life	Retain Cover	$157,567	$157,567
Total Permanent & Disability (TPD)	Retain Cover	$157,567	$157,567
Trauma	New Cover	$0	$70,000
Income Protection (IP)	Retain Cover	$3,822 Monthly (90 days / 2-year benefit)	$3,822 Monthly (90 days / 2-year benefit)

The recommended cover varies from the amount calculated in the Needs Analysis for the following reasons:

- Life cover was retained as your existing provider, IOOF require linked Life and TPD benefits.
- We recommend retaining your current levels of TPD cover with IOOF Super because this cover was automatically accepted, and additional cover is difficult to obtain due to your occupation.
- Trauma cover has been rounded up.
- We recommend retaining your current levels of IP cover with IOOF Super because this cover was automatically accepted, and an extended benefit period is not available for your occupation. Additionally, IOOF Super IP covers 75% of your salary whereas alternative retail providers cover up to 70% of your salary.

How this advice supports your objective

The cover amounts outlined in this document ensure you retain automatically accepted cover as additional or replacement cover is difficult to obtain due to your occupation.

By retaining your Life policy you are able to retain your TPD cover.

By retaining your TPD policy you are covered if you are totally and permanently disabled. It helps cover the costs of rehabilitation, home modifications and the future cost of living.

By acquiring a Trauma policy you are covered if you are diagnosed with a specified illness (such as cancer or a stroke). It helps cover any medical costs and short-term living costs.

By retaining your Income Protection policy, part of your regular income will be covered to assist you in managing your ongoing financial necessities if you are unable to work due to illness or injury.

Your cashflow

By acquiring your Trauma insurance cover, there may be an increase to the overall premiums you are paying.

Related considerations

- It is important that you do not cancel your existing policies until the recommended policies are in-force to avoid the risk of being uninsured at any point during the transition.
- Your existing Life cover may no longer have the 13-month suicide exclusion clause, whereas a 13-month suicide exclusion will apply under the proposed Life policy.
- The insurance company may not pay a benefit if you do not meet the legal duty to take reasonable care not to make a misrepresentation to the insurer before entering into the contract of insurance.
- If the insurer does not receive your premiums within the time required, your policy may be cancelled.
- It is important that you keep us informed of any changes to your personal situation (e.g. changes to income, debts, health, etc.) as these can impact your insurance requirements.

Alternative strategies

We considered recommending $150,000 of Trauma cover to provide sufficient financial protection for medical costs and to provide 1 year of replacement income. This strategy was dismissed to limit your out-of-pocket costs. As a result we have recommended Trauma cover of $70,000 which may mean you will need to rely on selling down your lifestyle assets (e.g. cars and contents) should a trauma event occur.

We considered altering your cover with IOOF Super to meet your needs. However, this strategy was dismissed as underwriting would be required resulting in a downgrade in your current occupation rating from ‘Blue Collar’ to ‘Heavy Blue Collar’ resulting in significantly higher TPD premiums than what you are currently paying. Additionally, Income Protection would no longer be available under the ‘Heavy Blue Collar’ occupation rating.

Insurance recommendation

Proposed covers of Paul

Recommendation status: Hold

Insurance provider			Annualised premium	
IOOF Personal Super (Group) - Life, TPD & Income Protection			**Premium: $1,112.86** Paid inside super	
Cover type	**Features**	**In super**	**Life insured**	**Benefit amount**
Life	Premium Style: Stepped	Yes	Paul	$157,567
TPD	TPD Definition: Any Premium Style: Stepped Linked to Life	Yes	Paul	$157,567
IP	IP Definition: Indemnity Waiting Period: 90 days Benefit Period: 2 years Premium Style: Stepped	Yes	Paul	$3,822 Monthly

Recommendation reasons:

This policy was automatically accepted. TPD ‘Any Occupation’ and Income Protection is difficult to obtain with alternative providers given your current occupation.

Recommendation status: Recommend

Insurance provider			Annualised premium	
NEOS Life-Protection – Critical Illness Plus			**Premium: $500.76** Paid outside super	
Cover type	**Features**	**In super**	**Life insured**	**Benefit amount**
Trauma	Premium Style: Stepped Linked: Standalone Trauma Reinstatement: Yes	No	Paul	$70,000

Recommendation reasons:

- The policy rates high in terms of qualitative definitions and is very competitively priced.
- The recommended policy offers cover for many trauma events with enhanced definitions.
- Policyholders are guaranteed renewability of their plans each year until expiry. This means no cancellation of cover, no additional restrictions, or increase in base premiums due to changes to the insured health, occupation or pastimes.
- Future improvements to the benefits provided under a policy will be made available to existing customers and any improvements will also apply to future claims.
- Customer can manage their own plans with NEOS directly or through the facilitation of their Financial Adviser.
- The recommended policy offers enhanced definitions.

Alternative Products

We considered alternative insurers such as OnePath, Clearview and Zurich.

OnePath and Clearview offered Income Protection cover with a 2-year benefit. However, they were dismissed because TPD 'Any Occupation' was not available for your occupation. TPD was limited to an inferior, TPD 'ADL' definition where you would need to be unable to perform specified activities of daily living (such as using a toilet, mobility, drinking/eating, dressing, showering/bathing) in order to make a claim. Additionally, the initial premiums for OnePath and Clearview were approximately $3,000 p.a. which exceeded your budget of keeping premiums within 5% of your income.

Zurich offered TPD 'Any Occupation' however, Income Protection was not available. Additionally, Zurich's Trauma cover was more expensive than the NEOS recommendation. Therefore Zurich was dismissed.

Risks or consequences of our advice

It is important that you do not cancel your existing policies until the recommended policies are in-force to avoid the risk of being uninsured at any point during the transition.
You must also satisfy the superannuation trustee's definition of a condition of release to receive any TPD benefits held within superannuation (e.g. by meeting preservation age and declaring retirement or turning age 65).
The recommended premiums will be an expense deducted from your superannuation account balance. This may affect your long-term retirement savings if you don't contribute more than the deducted premiums.
If policies are linked and you receive a TPD payout, your Life benefit will be reduced by the amount of the payout.
If making a claim on an indemnity income protection policy you will need to prove your income. Therefore, if your income has reduced, your claim will be reduced.

Other considerations

The premiums quoted within this Statement of Advice should be used as a guide only. All insurance applications are assessed by the company's underwriters prior to acceptance and you may be subject to additional loadings or exclusions or your application may even be rejected. It is therefore important to be aware that the premiums you end up paying may be different to those quoted.

Policy attributes

Below is a summary of why we have recommended each policy attribute:

Stepped premiums	• Stepped premiums are generally less expensive than level premiums when you initially take out the policy. However, your insurance premiums will increase each year as you get older.
Inside Super	• Purchasing your Life, TPD & IP insurance inside superannuation allows you to afford the required cover without affecting your personal current cashflow. You can also fund these premiums via concessional contributions (or salary sacrifice) which you can claim as a tax deduction. • Life and TPD premiums inside superannuation are tax deductible for the fund but proceeds may be taxable depending on who received them. • Income protection premiums are tax deductible for the fund; however proceeds will count towards your taxable income.
TPD cover attributes	
Any occupation TPD	• This will ensure you have maximum protection in the event of total and permanent disability where you are unable to engage in any occupation for which you are reasonably suited by education, training or experience.
Trauma cover attributes	
Exclusion period	• A 90 day exclusion period may apply for the recommended Trauma insurance cover. This means that the insurer may not pay a benefit to you in the event of a claim or medical diagnosis within 90 days of commencing the policy, reinstating cover or increasing cover, as applicable.
Trauma reinstatement cover	• This provides the option to reinstate up to 100% of the trauma cover, 12 months after a trauma benefit has been paid, without underwriting.
IP cover attributes	
Indemnity income protection	• In the event of a successful claim, will provide you with a monthly benefit that is the lesser of 75% of your average monthly income you earned in the twelve months before the claim or the insured monthly benefit amount (including any indexation increases).
Benefit period	• This is the amount of time the insurance benefit will be paid if you were unable to ever return to work. We have recommended a benefit period of 2 years as this is the longest benefit period available considering your occupation.
Waiting period	• This is the amount of time you must be disabled and unable to work before you qualify to receive income protection cover. We have recommended a waiting period of 90 days, due to your ability to maintain your current financial position with income due to your accumulated savings. This waiting period was automatically accepted and is the shortest waiting period available without underwriting.

Review your existing superannuation death benefit nominations

As we are looking to make changes to your existing superannuation funds it's important that in line with these changes that we also review your associated superannuation beneficiaries.

Upon review of your superannuation beneficiary options you have stated that you are unsure at this time as to who you wish to nominate as your nominated superannuation beneficiary. As such we have recommended that you consult your legal adviser for advice in this matter and also to ensure it supports other elements of your estate plan. If you do not have an existing legal advisor in relation for this manner, we can refer you to a solicitor for a review of your estate planning arrangements.

After taking into account your personal information and preferences from our discussions we recommend you establish a Binding Non-Lapsing nomination for your IOOF Super fund. You have instructed us that you wish to nominate your Legal Personal Representative as the nominated beneficiary for your existing IOOF Super fund.

Make a death benefit nomination for your SMSF

In relation to your SMSF we recommend you establish a death benefit agreement. You have instructed us that you wish to nominate your Legal Personal Representative for your SMSF.

How our advice meets your objectives

- We feel this recommendation is appropriate for your IOOF Super Fund as it will help give you certainty that your existing superannuation fund along with any associated life insurance policies will be paid to your nominated beneficiaries in line with your wishes.
- We feel this recommendation is appropriate for your SMSF as it will help give you certainty that your SMSF along with any associated life insurance policies will be paid to your nominated beneficiaries in line with your wishes.

Your nomination can be changed or revoked at any time. Please contact me if you would like to make additional changes to your death benefit nominations in the future.

Tax impacts

Death benefits will have tax implications for the receiving beneficiary. Tax considerations include whether the beneficiary is your dependant for tax purposes, and whether the beneficiary may receive the benefit as a lump sum or as an income stream.

Things you should know

Superannuation is not an estate asset; on death it does not automatically flow to the estate of the deceased. The trustee of the superannuation fund will generally pay a death benefit in accordance with the governing rules of the fund and relevant law.

You can nominate who you would like to receive your superannuation entitlements. In order for a nomination to be binding, it must be 'valid'. One of the requirements of validity is that only 'dependants' can be nominated. Depending on your circumstances, however, you can nominate one dependant or a number of dependants. For the purposes of superannuation law, a dependant includes:

  - a spouse (including de facto, opposite and same-sex);
  - children of any age (including adopted or ex-nuptial);
  - any person(s) financially dependent on the member;
  - any person(s) in an interdependency relationship with the member (applicable since 1 July 2004);
  - a legal personal representative.

- Alternatively, if you have a current Will which considers the payment of your superannuation benefits, you can nominate your Estate (via your Legal Personal Representative). These benefits will then get distributed as outlined by the directions in your will. The trust deed/Nomination must be followed, even if it is different to the member's Will.

- Additionally, in order for your nomination to be valid, you must make your death benefit nomination in the form required by your superannuation fund. This may include signing and dating the nomination form in the presence of a prescribed number of witnesses, who will also sign as witness to your signature.

There are different types of nominations that are applicable under superannuation law and under our SMSF trust deed the examples of these can be seen below:

- **Binding Non-Lapsing Nomination/Binding death agreement** - A valid non-lapsing death benefit nomination/binding death agreement remains in effect and in force with no end date and directs the trustee to pay the superannuation benefits to nominated beneficiaries in line with your recommendation.
- **Binding Nomination/Binding death notice** – These types of nominations are work in exactly the same manner as the non-lapsing and binding death agreements above except these nominations will lapse after three years. If this type of nomination lapses then this will be treated as non-binding nomination.
- **Non-Binding** – A non-binding death benefit nomination/notice is direction about who you wish the beneficiary for your superannuation funds but this request is not binding to the superannuation trustee. As such the super trustee will consider your nomination but will make their own determination as to the most appropriate beneficiary based on the circumstances should you pass away.

If you are to pass away without an appropriate nomination in place, the remaining trustees or super trustee will decide how the benefits are distributed by taking into consideration the trust deed and superannuation laws.

Other Considerations

- It is important to review your beneficiary nominations periodically or if you experience major changes to your life circumstances (marriage, divorce, death of a family member etc) in order to ensure that these beneficiary nominations are still reflective of your wishes.

- You should consider your death benefit nomination in the context of your overall estate plan. If you are unsure how your superannuation death benefits interact with your Will we suggest that you discuss any proposed changes to your nomination with your legal adviser to ensure it supports other elements of your estate plan. If you do not have an existing legal advisor in relation for this manner we can refer you to a solicitor for a review of your estate planning arrangements.

For additional information please review the Fact File information on Superannuation Death benefits at the end of this Statement of advice

Engage UGC's SMSF Administration Service

What we are recommending

- Engage United Global Capital to provide administration services for your newly established SMSF.

How you benefit and why it's appropriate

- Our expertise in this field and the systems and processes we have in place allow for the efficient administration of your SMSF and helps minimize mistakes.
- Under this service UGC will:
  - Provide ongoing financial and compliance administration;
  - Maintain records of all transactions of the Fund;
  - Arrange the preparation of SMSF tax returns, member statements, financial statements and administer supporting documentation;
  - Arrange the audit of your SMSF;
  - Provide Corporate Trustee ASIC agent representation services;
  - Administer the payment of bills, fees and expenses as required;
  - Administer rollovers, pensions and contributions;
  - Provide online access to fund member statements and financial statements

Cost of the Service

- The cost is $2,200 per financial year, which is paid monthly out of the balance of the SMSF and is averaged over the number of remaining months of the financial year. Over a full financial year, this is approximately $183 per month.
- In the first year of your superannuation fund, the $2,200 is still required for the completion of the same tax returns, audit etc. The fee will be averaged over the remaining months of the financial year. For example, where a superannuation fund starts operating in March, there will be 4 monthly payments of $550, totalling $2,200.
- Where your superannuation fund becomes operational in only the last 1 – 2 months of the financial year, we may apply a discount to share the cost of having your superannuation fund set up in an efficient timeframe. We would rather discount our fee than delay your financial objectives until after 1 July, and the fee may be $880 - $1,250 depending on the receipt of rollovers and placement of investments.
- Where the superannuation fund is established before 30 June, but only receives funds after 1 July, a "nil" tax return and audit still needs to be completed for the financial year before 30 June. The cost for this will be $660.
- Your SMSFs is required to have Electronic Service Address (ESA) to receive employer contributions and the associated data electronically using the SuperStream standard. The fee for the ESA service is $55 incl. GST per annum.
- The fee does not change with the size of your superannuation, or the number of members of your superannuation fund.
- Additional fees may apply with different investment strategies (for example purchasing a property).

Other considerations

- You can consider administering the SMSF yourself, or have other service providers to manage the administration on your behalf. If you choose to do so, this may increase your costs, or your time and effort.
- You first SMSF tax returns are due by 31 October and the subsequent tax returns are due for lodgement on 15 May.
- Further information about this service is detailed in the SMSF Administration and Compliance Agreement.
- As part of becoming a company director in in order to apply for an SMSF through a corporate entity you will be required to apply for a director identification number. A director ID is a unique identifier that a director will apply for once and keep forever – which will help prevent the use of false or fraudulent director identities.
- All directors of a company, registered Australian body, registered foreign company or Aboriginal and Torres Strait Islander corporation will need a director ID.
- Further information on director ID's can be found here Director identification number | Australian Business Registry Services (ABRS).
- Recent government changes effective from the 1st of October 2021 have changed how employer contributions and rollovers are reported into SMSF's. In order to remain compliant these need to be updated with SuperStream. SuperStream is an electronic system set up by the ATO to facilitate super transactions between SMSFs and employers, other large funds or the ATO. To use SuperStream your SMSF needs an active Electronic Service Address (ESA). This is a special internet address, that is different to an email address, that helps SuperStream transactions get to the right destination. The New Electronic Service Address UGC will use is called the wrkrSMSF. For full terms and conditions on this system please see the terms and conditions on this please see the attached link. SMSF Terms and Conditions - WRKR. By proceeding with the UGC SMSF Admin Services you agree to these terms and conditions and to us establishing a new ESA for your SMSF.

Disclosures

It is important that you understand the costs payable by you for the financial services we have provided. This section outlines those costs and will also detail the fees/commissions and benefits that the Licensee and Associates are entitled to receive for providing these services.

In addition to the fees paid to us, the investment and/or insurance products may also charge fees. Please refer to the appropriate Product Disclosure Statement (PDS) for further information.

Below are the fees that you will pay to us for the recommendations made through this document:

Initial advice fee

Initial Fees paid to UGC	Initial Fees paid to UGC	Expected Adviser Remuneration	Expected dollar amount paid to UGC
Preparation of Statement of Advice	$1,795	$550	$1,245
Self-Managed Super Fund Establishment	$2,600	Nil	$2,600
Total Upfront Fees	**$4,395**	**$550**	**$3,845**

Entry investment fees

Entry Investment Fees	Investment Balance ($)	Fee	Fee ($)
Pivotal Diversified Fund			
One off entry fee, 3.41% on amount invested	$32,512*	3.41%	$1,109
Total Fees			**$1,109**

**Please note that the investment into this fund has been reduced by the entry fees paid to enter this fund*

Ongoing advice fee

Self-Managed Super Fund	Investment Balance ($)	Fee	Fee ($)
Hyperion Australian Growth Companies Fund			
Investment Fees (on amount invested)	$13,464	0.95%	$128
Pivotal Diversified Fund			
Investment Fees (on amount invested)	$32,512*	4.86%	$1,580
Global Capital Property Fund			
Global Capital Property Fund - General Management Fees incl. AFSL Authorisation Fees	$47,124	1.65% of Management Fee + 0.28% AFSL Authorisation Fee	$909
Global Alpha Fund			
Global Alpha Fund - General Management Fees incl. AFSL Authorisation Fees	$33,660	3.30%	$1,111
Self-Managed Superannuation Fund			
Administration Fee	Flat, per annum	$2,255	$2,255
Other Fees – ATO Levy $259 & ASIC Fee $56	Flat fee, pa	$315	$315
Total Fees			**$6,298**

Explanation of fees

- SOA Preparation Fee: The fee charged by UGC Ltd for the provision of our initial advice and the construction of this Statement of Advice.
- Ongoing advice fee: The fee charged by UGC Ltd for the provision of ongoing advice services relating to our strategies and recommendations.

Pivotal Diversified Fund

- **20% (plus GST)** of returns generated by the Fund above the Hurdle Rate of 10% per annum for any Financial Year, subject to the Fund exceeding its High Watermark.

Global Capital Property fund

There is a one-off Capital Raising Fee which is payable on entry into the fund and the fund expects to recover this fee by charging it to the projects it invests in. The fee payable may be an amount of up to 5% (excl. GST) of any amount introduced by the authorised party. There might be additional fees (performance fee and other operational expenses) that may be applicable.

Please note: The Company will pay a management performance fee to GCPF Management at the completion of each Performance Period. The fee payable to management will be calculated as 20% (0excl. GST) of the return achieved on each investment which is above the hurdle rate of 10% per annum, providing it achieves the High Water Mark as per section 12.4. Please see the GCPF Prospectus for full details.

Please note, an additional rebate of up to 3.30% may be payable by the fund manager back to the referral partner as part of these listed investments.

Global Alpha fund

- **Please note:** The underlying fund managers within the UGC Global Alpha Fund may charge additional management fees ranging from 1.65% - 2.20% (incl GST) of the funds invested. Please see the Global Alpha Fund Information Memorandum for full details. **While the fees for the UGC Global Alpha Fund can vary depending on the underlying product investments, the maximum amount that can be charged to investors is 3.3% (incl. GST)**. Please refer to the relevant Product Disclosure Statements and Prospectus for full details of fees and costs

Please note that fees are calculated from your current investment values and will vary as the value of your investments change. The fees are deducted from the cash balance in your account on a monthly basis and paid to us.

Insurance Commissions

Below are the annual insurance premiums payable and the commission that we will receive as a result of our recommendations:

Commission	Premium	Commission %	Commission $ p.a	United Global Capital ($)	Adviser ($)
NEOS Life Protection: Critical Illness Plus					
Premium - Year 1	$500.76 annualised	66%	$330.50	$214.82	$115.67
Premium Renewal	$628.44 annualised	22%	$138.26	$89.87	$48.39

Explanation of insurance commissions

- Premiums shown are inclusive of policy fees and stamp duty, based on the quote provided. These figures are a guide only and the actual premiums charged by the insurer may vary. Generally, premiums increase each year.
- Year 1 Premium: The fee charged by the insurer for the first 12 months' of cover provided by the insurance policy.
- Ongoing Premium: The fee charged by the insurer each year for extending the cover provided by the insurance policy for a further 12 months. These figures are a guide only based on the insurer's current rates. Generally, premiums increase each year.
- Any commissions are paid out of the premium, based on the corresponding percentage amount, and are not additional costs to you.
- Year 1 commission: The commission received in year 1 is paid by the insurer upon acceptance of your insurance policy. The remuneration received is based on a percentage figure of your annual premium amount, excluding policy fees and stamp duty.
- Ongoing commission: The commission received from year 2 is paid by the insurer upon renewal of your insurance policy each year. Your premiums will change each year and the remuneration paid to us will reflect the new premium.
- UGC Ltd will continue to receive commissions payable to us for as long as you are invested in the products.
- We do not receive commission for your IOOF Super insurance premiums.

How Your Adviser is Paid

Miki receives a salary plus a portion of additional remuneration which is derived from the services that he provides to clients and the fees and charges United Global Capital receives. United Global Capital may also receive commission from some product issuers or transactions executed.

UGC and its advisors charge fees and earn commissions for the provision of financial services to you. You should be aware that this may create an incentive for an advisor to recommend services or products which you otherwise might not have engaged in. UGC and its advisors strive to provide advice with the utmost integrity and in compliance with a strict and legally enforceable code of ethics. UGC and our representatives will only recommend products or services where we believe and can substantiate they are in your best interest.

Alternative Forms of Remuneration

Your adviser may receive alternative forms of remuneration from time to time. The law prohibits your adviser accepting benefits that are considered ‘conflicted remuneration’. However, some non-monetary benefits are permitted because they are covered by an exception e.g. they are valued at less than $300, they meet certain training and education requirements, or the benefit is the provision of relevant IT software or support. Receipts of such non-monetary benefits and their value will be recorded in a register by UGC Ltd on a quarterly basis. Upon request, access to this register will be made available to you within thirty days.

Disclaimers

This section contains other important information you need to know.

Appropriateness and Suitability

The Corporations Law requires that recommendations made to clients are consistent with the person's financial needs and objectives and have a reasonable basis. This Statement of Advice has been based on information which you have provided. If you believe we have misinterpreted or overlooked some relevant information, it is your responsibility to bring this to our attention before proceeding with this proposal.

We have expertise in establishing a Self-Managed Superannuation Funds and also advising in relation to associated insurance, however in preparing this Statement of Advice, we have relied on information supplied to us, which, where reasonable, we have assumed to be correct. If the information on which we have based our recommendations is incomplete or inaccurate, you should, before acting on the advice, consider the appropriateness of the advice in regard to your objectives, financial situation and needs.

Whilst all reasonable efforts have been made to substantiate such information, no responsibility can be accepted if the information is incorrect or inaccurate. This Statement of Advice has been prepared solely for the use of the client to whom it is addressed, and we do not accept any liability whatsoever to third parties.

Time Limitation

The recommendations in this report are based on current information and, importantly, your instructions that you wish to commence a SMSF for the purpose of contributing to your selected investment. We are not providing personal advice on your selected investment. Our recommendations are current for one month only from the date of this report. After that time, you should not act on any of the recommendations and should contact us so that we can re-assess their suitability.

Cooling Off Rights

In respect to the specific financial products we recommend as part of our advice, you may be entitled to a 14 day cooling off period. If a 14 day cooling off period applies, it commences from the earliest of when you receive confirmation of your policy/investment or the end of the fifth day after the product was purchased by or issued to you.

Cooling off periods apply to risk insurance products (general and life), investment life insurance products, unlisted managed fund products, superannuation products, and Retirement Savings Accounts:

- Insurance – within this period, you can change your mind and request that your policy be cancelled and premium refunded. Your refund will be the amount of premium paid.
- Investment – within this period, you can change your mind and request for your capital to be returned to you. You may, however, get back less or more than what you originally invested as a result of market movements.

Assumptions and Illustrations

Estimates of income and capital growth projection rates are based on assessments of current and likely future, economic conditions as well as investment manager past, and likely future, performance. Such figures are purely estimating and may vary with changing circumstances. Note that past performance is no indicator to future performance.

Limitation of Liability

In the event that any advice or other services rendered by UGC Ltd constitute a supply of services to a consumer to which the Competition and Consumers Act 2010 (as amended) or the Australian Securities and Investments Commission Act 2001 applies, then the liability of UGC Ltd for any breach of any conditions or warranties implied under the Act shall not be excluded but will be limited to the cost of having the advice or services supplied again.

Subject to the above paragraph, nothing in any paragraph of this disclosure affects any rights or remedies to which you may be entitled under the Competition and Consumers Act 2010 (as amended) or under the Australian Securities and Investments Commission Act 2001 or under the Corporations Act 2001 (Cth) as a consequence of services being rendered by UGC Ltd.

Each paragraph of this ‘Limitation of Liability’ section shall be deemed to be separate and severable from each other. If any paragraph is found to be illegal, prohibited or unenforceable, then this shall not invalidate any other paragraphs.

Legal and Taxation Advice

Whilst every effort has been made to include relevant tax and social security considerations, the calculations and estimates contained are intended as a guide only. You are advised to discuss your annual tax liability, and the tax and social security implications of this plan, with your tax adviser.

Insurance - Duty to take reasonable care not to make a misrepresentation

When applying for insurance cover, the insurer will ask questions about your personal circumstances, including your health and medical history, occupation, income, lifestyle, current and past insurance.

In responding to the questions, you have a legal duty to take reasonable care not to make a misrepresentation to the insurer before entering into the contract of insurance. A misrepresentation is a false answer, an answer that is only partially true, or an answer that does not fairly reflect the truth. This duty also applies when extending or making changes to existing insurance, and reinstating insurance.

It is especially important to consider this duty when you are looking to cancel an existing insurance policy to purchase a new one because the existing policy may cover you for health issues that you developed after you bought that policy. You should answer the insurer's questions truthfully, accurately and completely. If the duty is not met, your cover could be avoided (treated as if it never existed) or the cover terms could be changed. This may result in the insurer declining a claim or reducing a benefit.

If you are unsure about whether to include information, it is best practice to include it. Please ask if you have any questions.

Product Disclosure Statement(s) and Research Report(s)

Please ensure you read the product disclosure statement(s) or other disclosure document(s) and research report(s) in relation to each of the recommended products before proceeding. If you have any questions regarding these documents, please let us know.

Approved Product List

We can only recommend financial products that are on the UGC Ltd Approved Product List, unless we seek special approval to recommend other products that we believe is in your best interests.

We will generally only do this if you ask us to consider a specific product that is not on the Approved Product List.

Legislation

United Global Capital strives to provide the best advice to clients based on current economic conditions, financial conditions and government legislation. However, United Global Capital is not responsible for any losses sustained by its clients due to changes in financial markets, economies or government legislation. No responsibility can be accepted by United Global Capital for events beyond its direct control.

Performance Data

In the course of providing advice to you, United Global Capital will often provide you with historical information on the performances of various securities and managed funds. In considering the advice and information presented, you should be aware that past performance is not a reliable indicator of future performance.

Confidentiality

United Global Capital provides information to its clients in the strictest of confidence and requires clients not to disclose that information directly or indirectly to third parties without United Global Capital's written authorisation. Accordingly, United Global Capital is not responsible for any losses, suits, damages, expenses or any claim whatsoever arising from a third-party utilising or relying on confidential information given by United Global Capital to its clients.

Related Parties

Except as expressly set out in this document, we hold no interests, whether pecuniary or not and whether direct or indirect, and have no associations or relationships with issuers of any financial products that might reasonably be expected to be or have been capable of influencing our recommendations to you.

Each paragraph of this disclaimer shall be deemed to be separate and severable from each other. If any paragraph is found to be illegal, prohibited or unenforceable, then this shall not invalidate any other paragraphs.

Third Party Fees and Referral Arrangements

You have been referred to UGC by a third party and you wish to proceed with their proposed investment. The above fee summary does not include any fees you need to pay to the third party.

Related Party

UGC and Integral Wealth Group have a financial interest in the performance of the Global Capital Property Fund (GCPF) Ltd and its management company GCPF Management Pty Ltd.

Transactional information

In redeeming your existing investments, there may be a buy/sell differential included in the unit prices of your underlying managed investments. This means that when redeeming units in an investment, the unit price you receive may be less than the investment costs due to the transaction costs involved in redeeming the investment. The buy/sell differential varies for each investment and is generally between 0% and 1.5%, although it can be higher.

As previously mentioned we have not considered any capital gains that may be applicable with the rollover of your current superannuation funds as part of this statement of advice. Please note that, as the funds are held within the superannuation environment, the trustees of the fund will be required to pay any tax associated with these transactions from your super fund monies. If you are concerned with the impact of this upon rolling over your current superannuation funds we recommend you speak to your accountant or tax professional to estimate the associated capital gains applicable.

As our advice involves rolling over your existing funds, it may take a few weeks for these funds to be invested back into the market in the investments we have recommended. Consequently, you will miss out on any increases in the market during this time.

How to proceed

An important part of the implementation process is to discuss the contents of this Statement of Advice to ensure that it meets your needs and that you understand the recommendations.
You should arrange a time now to meet with your adviser and discuss the advice contained within this document.
You should then read the report thoroughly and if you have any further questions or queries, discuss these with your adviser before making a decision to proceed.
Once you have carefully read and understood this plan and are ready to proceed with our recommendations, please follow the steps below:

Action required	Who	When
Review the Financial Services Guide (FSG) version 4.2 provided on 24 November 2021, as well as any accompanying material.	Paul Roberts	As soon as practicable
Review the SOA and any accompanying material. (e.g. Product Disclosure Statements (PDSs) and research reports).	Paul Roberts	As soon as practicable
Consider any questions that you wish to clarify	Paul Roberts	As soon as practicable
Sign and return the enclosed Authority to proceed.	Paul Roberts	As soon as practicable

Authority to proceed

I, Paul,

- Have read, understood and retained a copy of the written recommendations and related documentation provided by Miki Petrovic dated 01 March 2022, including the disclosure of fees, commission and charges associated with implementation and ongoing management of these recommendations.
- Understand that these recommendations have been based on the information in the Fact Find completed by my adviser and that a copy of this information is available to me on request.
- Confirm that the client profile, recommendations and assumptions meet with my approval.
- Acknowledge that the material contained in this Statement of Advice is solely for my use. It is accepted that every care has been taken to ensure that the material is accurate and reliable.
- Understand that any projections of future performance are only a guide and no guarantee is given that investments will meet the expectations stated. Where market linked investments have been selected, adverse market conditions may result in invested capital being diminished.
- Understand that UGC makes no representation about the usefulness or appropriateness of a SMSF to my circumstances and that any decision to establish a SMSF was made prior to my introduction to UGC.
- Acknowledge that UGC has not provided any investment recommendations or any personal advice in relation to investment recommendations and that any investments considered for my SMSF fall outside of UGC's agreed Engagement for this Statement of Advice.
- Confirm my understanding that any investment or opportunity presented to me by Integral Wealth Group does not convey an endorsement of these investments by UGC, regardless of how I was introduced to UGC.
- Understand that appropriate advice can only be based on complete information and that by providing limited information or choosing to invest in assets other than those recommended, I risk making a financial commitment to a product that may be inappropriate to my needs.

Authority to proceed

I, Paul, accept the recommendations and authorise their implementation. Any amendments or alternative instructions are listed below.

Accepted Recommendations:	Amendments instructed by the client:
• Retain $7,000 inside your existing IOOF Super fund and rollover the remaining balance of approximately $146,000 into the SMSF.	
• Apply for NEOS Trauma insurance as recommended	Still thinking about insurances for now, follow up called in a week
• Retain your existing IOOF Super Fund and IOOF Super insurance. Continue to have your employer make superannuation contributions to your existing IOOF Super account and periodically rollover accumulated funds into the SMSF	
• Establish a Binding Non-Lapsing nomination for your Legal Personal Representative for your current IOOF Super Fund.	
• Establish a death benefit agreement for your Legal Personal Representative for your SMSF.	
• After fees and costs, invest approximately $134,000 into your chosen investment mix: • Cash 5% - $6,732 • Global Alpha Fund 25% - $33,660 • Global Capital Property Fund 35% - $47,124 • Hyperion Australian Growth Companies Fund 10% - $13,464 • Pivotal Diversified Fund 25% - $33,660	
• Seek advice with an Estate Planning Lawyer to establish Death Benefit Agreements and to review your Estate Planning arrangements	

Additional Notes:

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02-Mar-2022 / /

Paul Roberts

Date

Adviser Declaration

We verify that a copy of the Statement of Advice was provided to you, the client.

We declare this report is an accurate and complete record of the advice and recommendations that we have given to you, the client.

We declare that we only provided advice on products or investments for which we are authorised to give advice, and that these products are appropriate for the identified needs and objectives of you, the client.

Where advice in this report refers to recommendations for the purchase of products issued by a life insurance company, registered under legislation administered by the Australian Securities and Investments Commission, we are required to advise you that our first obligation is to the life insurance company which has authorised us to sell their products.

Where advice in this report refers to recommendations for the purchase of securities issued by a company, holding an Australian Financial Services License issued by the Australian Securities and Investments Commission, we are required to advise you that our first obligation is to you the client.

In all cases our primary concern is for the financial well-being of our clients.

DocuSigned by:
Miki Petrovic
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03-Mar-2022 / /

Miki Petrovic

Date

Appendices

Notes on Global Capital Property Fund (GCPF)

Outlined below are some of the key features and risks associated with your chosen investment in Global Capital Property Fund:

- GCPF is a property development investment company providing a real and accessible alternative for investors looking to share in the returns available through property development.
- GCPF specialise in finding mixed-use commercial and residential property developments located in key areas across Australia, and investing in development of real estate projects The investment criteria is based upon identifying the likely profitability of each project while seeking to minimise exposure to development risk.
- GCPF seeks to achieve target returns by funding property development projects that present minimal risk by being undervalued, delivered by experienced developers and are in sector locations that have potential for above-average returns. The target rate of return to investors is 13% per annum after all fees.
- The management team seek to minimise risk and maximise returns by the distribution of risk across multiple projects.
- Suitable investors are those willing to accept the risks associated with property development, as investment in projects are made at varying stages of the Property Development process.
- GCPF provides investors access to real estate opportunities with smaller investment amounts than would otherwise be required to access the expected investment returns.
- GCPF is a public unlisted company and as such is not listed on any securities exchange and is considered an illiquid investment. Investors should not consider this a reliable liquid investment as return of capital is not a present intention for GCPF within the next 3 years.
- The management team may use leverage to manage liquidity or risks. While leverage can improve returns in a favourable market, it can also magnify losses where an investment does not perform to expectation. You should consider the risk of adding leverage to your investment strategy carefully.
- All investments are subject to risk and there are several risks which can impact on the performance of the investment. Investments may not perform as expected resulting in a loss of capital or income or a failure to meet your investment objectives.

Please refer to Global Capital Property Development Fund product disclosure statement for further details.

Self-Managed Superannuation Funds

- You should be aware that while the investment in the Global Capital Property Fund is being facilitated by the SMSF, the SMSF is able to invest in a broad array of assets and asset classes. A SMSF is a great tool to build a portfolio of assets, spread across multiple assets, and can be used to help spread your risk.
- SMSFs may provide costs savings compared to a retail superannuation fund, as many of the running costs are fixed and don't increase as the balance of the fund increases.
- SMSFs provide members with flexibility in their ability to offer a wider range of investments, estate planning and insurance strategies than might otherwise be possible in public offer superannuation funds. Trustees have unlimited discretion over buying/selling decisions of assets.
- SMSFs offer great opportunity to add leverage, not only into direct shares but also direct property and other asset classes without impacting personal cash flows.
- SMSFs provide members with more control in being actively involved in the management of their retirement savings. Within the confines of superannuation and tax law, trustees have the ability to control and manage the SMSF's taxation by directly controlling the management of assets and the accounting methods used.
- In the event of change in membership of the SMSF, a corporate trustee structure makes it simpler to manage the SMSF as the name on the ownership documents for each individual asset will not need to be changed. Additionally, legislation does not allow for a single member fund to have a sole individual trust, however you can be the director of a corporate trustee.
- An individual trustee structure is appropriate when simplicity is required and is a cheaper alternative as the costs of establishing a corporate entity, and paying the costs associated with maintain that entity, can be costly and can erode the superannuation balance over time.
- Appointing the UGC administration service to complete the administration obligations imposed on SMSF trustees will reduce your time spent in the management of the SMSF.
- Trustee are required to meet certain legal obligations, including tax returns, audits and record keeping, and significant penalties may be imposed for breaches.
- The trustee is responsible for the decisions made in respect of the SMSF, however it is important to seek legal and tax advice to in the operation of the SMSF as legislation and policies affecting superannuation in general can change. It is important to regularly review whether a SMSF remains appropriate for you.

Comparison of Existing Funds and SMSF

	SMSF	IOOF Personal Super
Can invest directly in shares?	Yes – Unlimited	Yes
Can use derivatives to hedge risk or increase returns?	Yes – Unlimited	No
Can invest in government guaranteed term deposits?	Yes – Unlimited	Yes
Can invest in money markets?	Is completely unrestricted in the money market securities it can invest in and includes bank bills, terms deposits, cash management trusts/accounts, government securities, money market funds	Yes
Can invest in direct property?	Yes	No
Can invest in commodities?	Yes	No
Can invest in collectibles?	Yes	No
Can invest in managed funds?	Yes – Unlimited	Yes
Can manage the buying and selling of underlying investments to suit your tax position?	You can manage the buying and selling of investments which suits YOUR particular tax circumstance and investment needs.	Yes
Transparency regarding investments?	YES. Subject to investing directly, you will know at all times what your underlying investments are.	Yes
Admin Costs	Admin costs are charged on a time spent basis and should average between $1,500 to $2,000 p.a. depending on complexity.	$117 p.a. + 0.35% p.a.
Establishment costs	Establishment costs will be $1,950 for the SMSF Trust Deed, Corporate Trustee, Investment Strategy, Death Benefit Nominations.	-
Investment Costs	Is dependent on investments selected, platforms used, adviser engaged, services sought.	Depends on selected investment option
Transaction Fees	Is dependent on investments selected, platforms used, adviser engaged, services sought.	-
Withdrawal Costs	Is dependent on investments selected, platforms used, adviser engaged, services sought.	-

Investment Strategy

Although your intention is to invest the majority of your superannuation fund assets within a single investment option and that investment option is diversified across a range of real estate investments and projects, it is a well-recognised principle and we recommend you consider diversifying your SMSF further across additional asset classes, either now and certainly into the future. Your proposed action can leave you vulnerable to a downturn in just the real estate market. Diversification will ensure that the fund is not over exposed to the underperformance of a particular asset class or investment should adverse outcomes arise. The following table outlines the strategic assets allocation ranges which we typically set for our clients whom have similar risk profiles to yours.

Should you wish to reconsider your investment approach, please speak with your adviser.

Asset Class	Minimum Strategic Range	Maximum Strategic Range	Typical Allocation
Cash	5.0%	100.0%	10.0%
Australian Income Securities	0.0%	40.0%	0%
International Income Securities	0.0%	40.0%	0%
Australian Equities	30.0%	100.0%	30.0%
International Equities	30.0%	100.0%	30.0%
Australian Property	10.0%	100.0%	10.0%
International Property	10.0%	50.0%	10.0%
Commodities	0.0%	30.0%	0.0%
Alternative Investments	10.0%	50.0%	10.0%
Derivatives (for profit)	0.0%	50.0%	0.0%
Derivatives (for hedge)	0.0%	100.0%	0.0%
Other	0.0%	10.0%	0.0%

Comparison of UGC SMSF Admin & Compliance Service Versus Competitors

There are a number of SMSF Administration & Compliance service providers in the marketplace, all which offer different levels of service and charge varying fees for those services. Our research indicates that these can range anywhere between $1,500 to $5,000 for similar services offered by UGC.

The following table compares the SMSF Administration services offered by our competitors and the fees for providing these services and demonstrates the significant value UGC's service offers over its competitors.

Services Provided	United Global Capital	SuperConcepts	Heffron	Superfund partners
Ongoing financial and compliance administration	Yes	Yes	Yes	Yes
Maintaining records of all transactions & regular reconciliation	Yes	Yes	Yes	Yes
Preparation of SMSF tax returns and administer supporting documentation	Yes	Yes	Yes	Yes
Arrange audit of SMSF	Yes	Yes	Yes	Yes
Provide Corporate Trustee ASIC agent representation services	Yes	Yes	Additional fee of $176	Additional fee of $120
Administering member statements	Yes	Yes	Yes	Yes
Administer the payment of bills, fees and expenses as required	Yes	Yes	N/A	Additional fee of $240
Administer rollovers, pensions and contributions	Yes	Yes	N/A	N/A
Online access	Yes	Yes	Yes	Yes
Provide mail house services for your fund	Yes	Yes	Additional fee of $330	N/A
Annual Fees Charged	**$2,255**	**$4,995**	**$2,760**	**$3,300**

General Information

These General Information provide more technical detail to the subjects that have been referred to within this Statement of Advice. Some information may not be specific to this Statement of Advice because the information is general in its nature. They are included to give you more detail about the topics discussed. They are not intended to be comprehensive in the information that you may require. You should seek professional advice from your taxation and/or legal adviser, Centrelink or the relevant Government authorities where applicable.

The investment asset classes

In deciding the appropriate mix of assets that will form your investment portfolio you can choose from four broad classes of asset:

- Cash - Considered the safest asset class, cash funds are available at short notice and have low risk of capital loss. The 'cost' of this low level of risk is that cash funds generally offer very low rates of return with no tax benefits.
- Fixed Interest - Although a range of fixed interest securities are available most have the same core characteristics, including a fixed investment term, regular interest payments (higher than cash funds) and a low level of capital loss.
- Property - Considered to be a growth asset due to higher long term returns, property investments can provide a combination of income (via rental payments) and capital growth (via increases in property values).
- Shares - Provide investors with part ownership of a company and the associated benefits (e.g. dividend income, share price increases) and risks (e.g. capital volatility, economic downturns).

The table below compares the returns of each of the above asset classes, and demonstrates the volatility of returns.

Historical investment returns % year to 30 June 2021

YEAR TO 30 JUNE	CASH	AUST FIXED	GLOBAL FIXED	AUST EQUITIES	GLOBAL EQUITIES	AUST PROPERTY	GLOBAL PROPERTY	INFLATION
2007	6.4	4.0	5.7	29.2	7.8	26.3	24.6	2.1
2008	7.3	4.4	7.9	-13.7	-21.3	-37.7	-22.8	4.4
2009	5.5	10.8	10.0	-20.3	-16.2	-42.1	-38.1	1.4
2010	3.9	7.9	11.5	13.1	5.2	20.3	26.3	3.1
2011	5.0	5.5	6.9	11.9	2.7	5.9	28.3	3.5
2012	4.7	12.4	11.6	-7.0	-0.5	11.0	5.1	1.2
2013	3.3	2.8	4.6	21.9	33.1	24.0	19.9	2.4
2014	2.7	6.1	7.8	17.3	20.4	11.1	14.5	3.0
2015	2.6	5.6	5.6	5.6	25.2	20.2	9.1	1.5
2016	2.2	7.0	9.3	0.9	0.4	24.6	12.3	1.0
2017	1.8	0.2	0.5	13.8	14.7	-5.6	2.2	1.9
2018	1.8	3.1	1.9	13.2	15.4	13.2	6.4	2.1
2019	2.0	9.6	7.2	11.4	11.9	19.4	7.7	1.6
2020	0.8	4.2	5.2	-7.6	5.2	-20.7	-17.6	-0.3
2021	0.1	-0.8	-0.2	28.5	27.5	33.9	30.2	3.5
AVERAGE RETURN (% PA)	3.3	5.5	6.4	7.9	8.8	6.9	7.2	2.2
REAL RETURN (% PA)	1.1	3.3	4.2	5.7	6.6	4.7	5.0	0.0
RANK	7	6	5	2	1	4	3	-

*AVERAGE RETURNS BASED ON LAST 15 YEARS OF ANNUAL PERFORMANCE
SOURCE: FE DATA / CURRENCY: AUSTRALIAN DOLLARS

Source: Annual Investment Returns (Lonsec Research Pty Ltd, 2021)

The risk return trade off

One of the central concepts of investment theory is that there is a positive relationship between the level of risk of an investment and its expected level of return – i.e. the higher the risk the higher the expected return, and vice versa. Although logically most investors would prefer low risk, the risk/return trade off would limit the potential for higher returns.

Although some asset classes (particularly shares and property) can demonstrate significant volatility over the short term, history has shown that over the long term these fluctuations can be smoothed out and higher returns can be generated by implementing two main strategies: diversifying your funds across and within a range of different investments, and recognising that different investments have different time frames.

There are a variety of risks associated with investing, including the following:

- Mismatch risk - the chosen investment may not be suitable for your needs, goals and circumstances
- Inflation risk - the real purchasing power of your invested funds may not keep pace with inflation
- Reinvestment risk - if you rely on fixed rate investments you may have to reinvest maturing money at a lower rate of interest
- Market risk - movements in the market mean the value of your investment can go down as well as up – and sometimes suddenly
- Timing risk - trying to time entry to and exit from markets can expose you to potentially greater short-term volatility
- Risk of not diversifying - if you put all of your capital into one market a fall in that market will adversely affect all of your capital
- Liquidity risk - you may not be able to access your money as quickly as you need to without suffering a fall in value
- Credit risk - the institution you have invested with may not be able to make the required interest payments or repay your funds
- Legislative risk - your investment strategies or products could be affected by changes in current laws and regulations
- Value risk - you may pay too much for the investment or sell it too cheaply
- Manager risk - the personnel or ownership of the fund manager may change so that the manager no longer has access to the skills or attitudes that contributed to earlier performance levels
- Currency risk - investments in assets located in other countries may rise or fall in value due to the relative value of the Australian currency.

Estate planning

In the event of your death or disability, it is essential that you have the correct estate planning tools in place to provide for your beneficiaries.
Estate planning is the planning and documentation of your wishes for the distribution of your wealth following death, including assets you own personally as well as assets you control.
Estate planning is a specialist area and it is therefore important you obtain professional legal advice in relation to all areas of your estate plan. However, we outline below some of the issues you should consider in designing your estate plan.

Will

A Will is the first step in ensuring the distribution of your estate is actioned in accordance with your wishes. Without a Will, the distribution of your assets and the persons who share in your estate may be decided by a court. This process will likely cause delays in asset distribution.
It is important to ensure that your Will:

- Nominates executors (and successor executors) for your estate who are likely to survive you and who clearly understand your wishes.
- Nominates beneficiaries in relation to the whole or part of your estate and nominates second choice beneficiaries, should your first choice predecease you.
- Bequeaths monetary value or a percentage of your estate rather than a specific asset, as there is the risk that an asset may not be in existence at the time of distribution of the estate.
- Nominates assets to be held in Trust for beneficiaries under 18 years of age. For example, you can provide funds for your children's or grandchildren's education.

A Will can also include provision for establishing a Testamentary Trust, which can be a tax effective tool for distributing your estate.

Power of Attorney

This element of your estate plan is designed to be implemented prior to your death so that your affairs can be conducted appropriately.
There are, generally, three types of Power of Attorney:

- A General Power of Attorney, which can provide the donee with restricted or unrestricted authority over the donor's financial affairs, but lapses if the donor loses mental capacity.
- An Enduring Power of Attorney, which can provide the donee with authority over the donor's financial affairs (and in some cases, authority to make medical decisions) until they die, i.e. an enduring power extends beyond any loss of mental capacity.
- An Enduring Power that appoints a guardian or substitute decision-maker, which may provide the donee with authority to make personal, medical and/or lifestyle decisions if the donor is unable to make these decisions themselves (whether temporarily or permanently).

A Power of Attorney may only be granted by someone who is over the age of 18 and who is of sound mind at the time of the grant and capable of fully understanding the nature and purpose of the document they are signing. The attorney has legal obligations while operating under a Power of Attorney, and they are not able to prepare a Will on behalf of the donor or transfer the Power of Attorney to someone else unless specified.

Superannuation Death Benefit Nominations

Death benefits are funds paid upon death by the Trustee of your superannuation fund to your estate or to the beneficiary you have nominated. When nominating a beneficiary it is important you understand that there are implications for each choice you make, including the type of nominations that you make.
There are two types of nominations for beneficiaries: binding and non-binding.

- Non-Binding Nominations: Many death benefit nominations made by members of superannuation funds are not binding on the superannuation fund trustee. This means that the trustee of the super fund may exercise a discretionary power to determine how the benefit is distributed and to whom.
- Binding Nominations: Nominations may also be binding subject to the rules of the trust deed. A death benefit will be binding on the trustees if:
- The nomination form includes the name of each person(s), or class(es) of person (e.g. spouse), and the allocation of the death benefit amongst nominees is clear;
- Each death benefit nominee is a legal personal representative or dependant of the member;
- The nomination form is dated and signed by the member in the presence of two adult witnesses, neither of whom is a nominee named in the notice;
- The nomination form contains a declaration by the witnesses, stating that the member has signed and dated the nomination form in their presence; and
- The nomination is valid.

Personal risk management

Term Life Insurance

Term life insurance is the most common form of life insurance policy. It pays a tax-free lump sum to a nominated beneficiary in the event of death or terminal illness. Term life insurance is necessary to ensure that in the event of death sufficient funds are available to support your family and to ensure a desired standard of living can be maintained.

Your sum insured should be adequate to cover outstanding debts and provide an adequate lump sum to cover your dependants' income needs for the remainder of their lives. Over time as one moves from building wealth to maintaining wealth, the required level of insurance cover decreases.

Generally, it is most tax effective to hold your death cover within your superannuation fund.

Total & Permanent Disablement (TPD) Insurance

TPD insurance provides a lump sum if the life insured suffers an illness or injury which totally and permanently incapacitates them from working. It is usually offered as an option on a term life policy, however it can also be offered as a stand-alone policy.

Your sum insured should be adequate to cover outstanding debts and provide an adequate lump sum to cover:

- Your dependants' income needs; and
- The higher medical, rehabilitation, home/car modification and care costs associated with the insured's permanent incapacity.

Traditionally the waiting period is six months before a claim can be assessed.

TPD Occupation Definitions

TPD will normally be paid in the event that the insured is unable to ever work again in 'any' occupation for which they are reasonably suited by education, training or experience. However, TPD can also be based on an 'own occupation' definition. This means a benefit will be paid even if the insured is still able to work in some capacity but can never again work in their particular occupation.

- 'Any Occupation' - it is a requirement that you are totally and permanently disabled, never to be able to work in any occupation for which you are reasonably suited by your experience or education (at the insurer's discretion).
- 'Own Occupation' - you are totally and permanently disabled from your own occupation.
- 'Home Duties' – you have to be incapacitated to the extent that you are unlikely ever to be able to perform normal domestic duties, and work in any occupation for which you are reasonably suited by education, training or experience in order to be classed as being disabled.

The own occupation definition is more generous in that it is easier to meet. However the option may be subject to certain criteria and only available for individuals in certain job roles or professions. In addition the premium payable is higher for 'own occupation' cover.

Trauma Insurance

Trauma insurance (also known as Critical Illness insurance) pays a tax-free lump sum on the diagnosis of a defined medical illness to the insured. Examples of such medical illnesses are heart attack, cancer, stroke or by-pass surgery.

Trauma cover may be regarded as the most expensive type of personal insurance - with good reason, because it covers the most likely events to occur, and some policies are very broad in their coverage of events.

The benefit of trauma cover is that a lump sum cash payment in the event of diagnosis can provide a financial resource for a period of time. This can cover medical costs and/or allow a partner to stop working and care for the ill partner.

Income Protection Insurance

Income Protection insurance provides you with a regular (usually monthly) taxable income in the event that you become sick or injured. You can insure up to 75% of your current income. This insurance can provide you with protection until you retire.

Income protection cover ensures that your assets aren't sold or spent to replace lost income. It also enables you and your family to continue to enjoy the lifestyle you have worked hard to build.

Also, as we have established an investment program to meet your lifestyle and financial goals, this insurance also ensures the ongoing implementation of your strategy.

Income protection insurance is tax deductible to the individual in their annual tax return. So, for a taxpayer on the top marginal rate, the cost is effectively half the annual premium.

Taxation of Superannuation Death Benefits

The proceeds of an insurance policy that is paid from a superannuation fund are tax-free if paid to dependants, and there is no limit on the amount that is tax-free. A dependant for these purposes is a spouse or child under 18, or a person who is financially dependent on you, or a person who is in an interdependent relationship with you at the time of your death.

A death benefit may only be paid as a pension to:

- Your current spouse (including a de facto),
- Any person(s) financially dependent on you (other than your child),
- A person with whom you have an interdependency relationship, or
- Your child if they:
- are under age 18
- are under age 25 and financially dependent on you, or
- have a certain type of disability.

- When the child reaches age 25, the balance of the account would then be commuted to a lump sum, or continue to be paid to a child if they have a disability of the kind described in the section 8(1) of the Disability Services Act 1986.
- It is important to note that non-tax dependants will not be taxed on the 'tax free' component of the death benefit paid from the superannuation fund. The taxable component is broken down into two components; the taxed element in the fund and the untaxed element.

Death benefits paid to dependants will be taxed as follows:

Dependants

Death benefits paid as a lump sum to dependants are tax free. Death benefits paid as an income stream are taxed as follows:

Age of deceased	Age of recipient	Taxation of annuity / pension income payable on death	
Aged 60 and above	Any age	Taxed element	Tax free
		Untaxed element	MTR less 10% offset
Below age 60	Age 60+	Taxed element	Tax free
		Untaxed element	MTR less 10% offset
Below age 60	Below age 60	Taxed element	MTR less 15% tax offset
		Untaxed element	MTR

Note: For all non-zero tax rates, Medicare levy also applies

Non-dependants

A non-dependant, such as a financially independent adult child, can only be paid a death benefit as a lump sum. No tax is payable on the tax free component. The taxable component is taxed as follows:

Age of deceased	Age of recipient	Taxation of taxable component	
Any age	Any age	Taxed element	15%
		Untaxed element	30%

Note: For all non-zero tax rates, Medicare levy also applies.

Related documents

A Product Disclosure Statement (PDSs) contains details of the key features, risks, benefits, terms and conditions, as well as the fees and costs associated with a financial product, investment or insurance policy. The purpose of a PDS is to assist you in making an informed decision about whether or not to proceed with our recommendations.

Document	Date
Macquarie Cash Management Account https://www.macquarie.com.au/assets/bfs/adviser-tools/docs/cash-management-account-mas_v46.pdf	1 October 2021
Global Capital Property Fund Prospectus https://gcpfund.com.au/wp-content/uploads/2021/10/202110-GCPF-Prospectus.pdf	October 2021
UGC Global Alpha Fund Information Memorandum https://ugc.net.au/wp-content/uploads/2021/10/UGC-Global-Alpha-Fund-Information-Memorandum-Final-18.10.21.pdf	18 October 2021
Pivotal Diversified Fund *Please note, the PDS hyperlink for this product is not yet available. It will be sent to you upon application.*	22 December 2021
Hyperion Australian Growth Companies Fund https://www.hyperion.com.au/app/uploads/2021/06/Hyperion-Australian-Growth-Companies-Fund-PDS-1.pdf	16 February 2022
IOOF Personal Super PDS https://www.portfolioonline.com.au/files/docsForms/IOOF_PSPDS.pdf	1 July 2021
IOOF Personal Super Insurance Guide https://www1.ioof.com.au/files/docsForms/(IOF_03).pdf	1 October 2021

Your needs analysis

Paul

	Life	TPD	Trauma	IP (pa)
Capital Requirements				
Liabilities to Clear - Non-deductible	-	-	-	
Liabilities to Clear - Deductible	-	-	-	
Future Expenditure Required	-	$1,033,160	$53,316	
Future Education Expenses	-	-	-	
One-off Medical Costs/Recovery Income	-	$100,000	$100,000	
Other Provisions	$30,000	$100,000	-	
Total Capital Required	**$30,000**	**$1,233,160**	**$153,316**	**$37,321**
Capital Provisions				
Disposable Assets	$(43,500)	$(195,500)	$(83,500)	
Total Capital Available	**$(43,500)**	**$(195,500)**	**$(83,500)**	**-**
Insurance Needs				
Total Cover Required	$(13,500)	$1,037,660	$69,816	$37,321
Gross Up for Superannuation Tax	-	$292,673	-	
Retained Insurance Policies	-	-	-	-
Surplus/Shortfall	**$13,500**	**$(1,330,333)**	**$(69,816)**	**$(37,321)**

Future Expenditure Required

Description	Ongoing living expenses	Home Care Costs	Household Income Replacement
Owner	Paul Roberts	Paul Roberts	Paul Roberts
Start	2022	2022	2022
Duration	10	10	1
Value (pa)	$53,316	$50,000	$53,316
Frequency	Every Year	Every Year	Every Year
Death %	0%	0%	0%
TPD %	100%	100%	0%
Trauma %	0%	0%	100%

Other Provisions

Description	Owner	Amount ($)	Death %	TPD %	Trauma %
Funeral /Estate costs	Paul Roberts	$30,000	100	0	0
Home Modification	Paul Roberts	$100,000	0	100	0

Disposable Assets

Assets	Owner	Market Value ($)	Disposed on Death %	Disposed on TPD %	Disposed on Trauma %
Superannuation	Paul Roberts	$152,000	0	100	0
Lifestyle Assets (Contents, Cars & Savings)	Paul Roberts	$83,500	52	52	100

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