

## FINANCIAL SERVICES GUIDE

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This Financial Services Guide (FSG) is designed to provide you with important information regarding services offered by Zenith Investment Partners Pty Ltd (Zenith). This FSG should be read prior to using our services. The FSG will provide you with details regarding;

- Our contact details and how you can contact us;
- The services we are licensed to provide;
- How Zenith is remunerated for its services;
- How we deal with conflicts of interest;
- Details of internal and external dispute resolution systems.

The provision of a FSG applies to all providers of advice as well as providers of other financial services. FSG provisions are designed to ensure that retail clients are given sufficient information to enable them to decide whether to obtain financial services from us.

The contents of this FSG is general information only and does not take into account any particular person's needs or objectives. Zenith provides no warranty as to the suitability of the services of this FSG for any particular person.

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1 January 2010

### Contact details

Zenith Investment Partners Pty Ltd  
Level 5, 160 Queen Street  
Melbourne VIC 3000  
Tel: (03) 9642 3320  
Fax: (03) 9642 3319  
Email: [info@zenithpartners.com.au](mailto:info@zenithpartners.com.au)  
[www.zenithpartners.com.au](http://www.zenithpartners.com.au)  
ABN 60 322 047 314

### Services that Zenith is licensed to provide

Zenith is the holder of Australian Financial Services License No. 226872 which was issued by the Australian Securities & Investments Commission (ASIC) on 10 April 2003. This licence authorises Zenith to carry on a financial services business to:

- a) provide general financial product advice for the following classes of financial products:
  - i. debentures, stocks or bonds issued or proposed to be issued by a government
  - ii. interests in managed investment schemes including
    - a) investor directed portfolio services
  - iii. securities; and
  - iv. superannuation to retail and wholesale clients.

Advice on financial products is defined under the Corporations Act 2001 (Cth) ("the Act") as being either personal or general in nature. **Zenith does not provide personal financial advice.**

When giving general advice, under the provisions of Section 949A of the Act, Zenith is required to warn you that:

- a) the advice has been prepared without taking into account your objectives, financial situation or needs;
- b) that you should consider the appropriateness of the advice, in the light of your own objectives, financial situation or needs, before acting on the advice; and
- c) if our advice relates to the acquisition or possible acquisition of a particular financial product, you should obtain a copy of, and consider, the PDS or offer document for that product before making any decision.

### How Zenith is remunerated for its services

Zenith provides services to wholesale clients via subscription to its website with regard to general advice and commissioned research. Zenith charges standard fees for these services which are tailored in relation to the depth of services provided. These services include:

- a) **Research Reports:** Individual Managed Fund reports, Sector, Market and Economic reports.
- b) **Customised Model Portfolios:** Tailored for clients, customised by administration platform.
- c) **Investment Committee:** Quarterly participation, tailored client agendas.
- d) **Advisor Group Fund Development:** Assist adviser groups in developing their own products.
- e) **Recommended List:** Comprehensive list of funds across all asset classes.
- f) **Tools:** Performance tables, charts, search engine, asset class forecasts.

### How we deal with conflicts of interest

Zenith has a conflict of interests' policy governing the assessment of managed funds. This policy includes governance relating (but not limited to) the following issues;

*Remuneration:* Zenith receives remuneration for services relating to the provision of third party reviews of fund managers products (Zenith Product Assessments). Remuneration for these reviews is undertaken at a fixed price which is payable upfront prior to the release of any report. Standard pricing may vary depending on the asset class, but is fixed within that asset class. Payment for the reimbursement of verifiable travel costs and disbursements incurred while undertaking the review also applies. Remuneration for product assessments is not linked to the ratings outcome. Neither Zenith nor its directors or employees receive any commissions or remunerations based on transaction volumes, gifts or any other benefits from an issuer of a financial product that may materially influence the direction of reports. As such, Zenith is of the opinion that under Section 923A of the Financial Services Reform Act, it can fulfil the requirements of use of the term 'independent' in its services. All Zenith Products contain disclosure regarding fees.

*Communication policies:* Zenith's communications policy ensures that relevant information is not communicated outside Zenith before reports are provided to clients. While fund managers are permitted to check draft reports for factual accuracy under controlled circumstances, recommendations or opinions contained within such reports are not provided.

*Approval process:* Research quality and integrity is maintained by ensuring all research is approved by peer groups and authorised by experienced supervisors, usually at Director level.

*Material interests:* Directors and employees generally do not have a material interest in any of the financial products on which it provides investment research. Should Zenith, its Directors or staff have any financial interests in such a product, action will be taken in accordance with our conflicts of interest policy, which may include disclosure of these interests in the relevant report, adherence to staff trading windows, declining to provide investment research or exclusion of any individuals with a material interest from the research process.

It should be noted that Zenith also separates any internal discussions relating to setting remuneration from fund managers for the provision of investment research from the analysts concerned in researching the products.

### Dispute resolution

Zenith is committed to maintaining high standards of client services and accountability. Any concerns should be directed to us via the contact details supplied in this FSG. In the event that any complaints handling is not satisfactory, you may request that the matter be referred to the Financial Industry Complaints Service Limited (FICS) of which Zenith is a member.

FICS is an external dispute resolution scheme established to provide free advice and assistance to consumers to help them in resolving complaints relating to members of the financial services industry, including life insurance, pooled superannuation trusts, funds management, financial advice, stock broking, investment advice and sales of financial or investment products. There is no charge to consumers for any service provided by FICS in handling complaints.

### Contact details

*Postal address*  
The Financial Industry Complaints Service Limited  
PO Box 579  
Collins Street West  
Melbourne Vic 8007

*Physical address*  
Level 13  
31 Queen Street  
Melbourne Vic 3007  
Tel: 1300 78 08 08  
Fax: (03) 9621 2291  
Email: fics@fics.asn.au

### Professional Indemnity Insurance

Zenith maintains adequate professional indemnity insurance in accordance with its obligations to Section 912B of the Act.