

# TRADITIONAL TRUSTEE COMPANY SERVICES

## Financial Services Guide

### ABOUT THIS DOCUMENT

This Financial Services Guide (FSG) is an important document that provides you with information about Perpetual Trustee Company Limited (PTCo) and our traditional trustee company services (Services), which PTCo is authorised to provide under its Australian Financial Services Licence 236643 (AFSL).

This FSG will help you to understand the Services and determine whether or not you should use them. It includes details about:

- who we are
- the Services we are authorised to provide
- the fees and costs for the Services
- how our representatives (and our associates) are remunerated
- providing instructions to us
- our procedure for handling complaints
- how you can contact us.

The information contained in this FSG is general information only and has been prepared without taking into account any particular individual's investment objectives, financial situation or needs.

### ABOUT US

PTCo (also referred to as 'we', 'us' and 'our' in this FSG) is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and part of the Perpetual Group, which is one of Australia's most experienced investment and trustee groups.

Founded in 1886, the Perpetual Group has helped generations of Australians invest and manage their wealth through all market conditions.

We act for ourselves in providing the Services to you.

### OUR TRADITIONAL TRUSTEE COMPANY SERVICES

Our Services include:

- estate planning, including:
  - estate planning advice
  - preparation of estate planning documents, such as a will or power of attorney
  - establishment of trusts
- trust and estate management
- Health and Personal Injury administration services (includes acting as financial manager, administrator or trustee for represented persons).

### TRUST AND ESTATE MANAGEMENT

In our role as the executor of a deceased estate, the trustee of a trust (including a charitable trust) and/or as the attorney, manager or administrator of a person's financial affairs, we hold custody of and deal in assets on our client's behalf.

This includes:

- acting as a trustee of any kind, or otherwise administering or managing a trust
- acting as executor or administrator of a deceased estate
- acting as agent, attorney or nominee
- acting as receiver, controller or custodian of property
- acting as manager or administrator of the estate of an individual
- acting in any other capacity prescribed by the regulations for the purpose of the Corporations Act 2001.

## FEES AND COSTS FOR THE SERVICES

The following fees and costs are the current standard amounts applicable for the Services unless the fees have been varied by agreement between the Will Maker, Settlor, Donor, or, in the case of Health and Personal Injury, the client or their agent, and us.

Unless otherwise stated, the following fees and costs are inclusive of the goods and services tax (GST), if applicable.

If we change the fees we charge you, 21 days' prior notice must be given to you and we must disclose the change of fees on our website.

### ESTATE PLANNING

Legal services are currently provided by Perpetual Legal Services Pty Limited (ABN 44 000 340 492) (PLS).

Fees for estate planning advice and preparation of estate planning documents, including a will or a power of attorney, are shown in the following table.

POSITION/ROLE	HOURLY SERVICE FEES
Senior lawyer	Up to \$550 per hour
Lawyer	Up to \$440 per hour
Administration assistant/ paralegal	Up to \$275 per hour

### PROBATE AND LETTERS OF ADMINISTRATION

Legal services are currently provided by PLS.

PLS will generally charge the standard scale of legal costs applicable in each State for work involved in obtaining:

- a grant of probate
- letters of administration for non-contentious matters.

PLS will charge fees at the applicable hourly rate listed under 'Estate planning' above:

- where there is no standard scale of legal costs for the relevant State
- for any additional work which may be required
- for work relating to contentious matters or matters involving other complications (eg an informal will or a family provision claim by an eligible person contesting a will).

### DECEASED ESTATES

#### FEES FOR ESTATE ADMINISTRATION AND EXECUTORIAL SERVICES

GROSS VALUE OF ASSETS <sup>1</sup> OF THE ESTATE	CAPITAL FEE <sup>2</sup>	INCOME FEE <sup>3</sup>
Up to \$1,000,000	5.50%	5.775%
Next \$2,000,000	3.30%	5.775%
Next \$2,000,000	2.20%	5.775%
Amount over \$5,000,000	1.65%	5.775%
Minimum fee	\$19,800	Not applicable

- 1 For deceased estates, 'gross value of assets' means the gross amount of the assets (whether real or personal) of the estate without deduction of debts or liabilities (whether secured or unsecured), less any amount relating to a principal residence (see below).
- 2 The capital fee is generally charged when the estate is finalised.
- 3 The income fee applies to all income earned in the estate and is generally charged in the month that the income is received.

In certain circumstances an establishment fee may be negotiated when taking on administration of an estate as an agent for, or on behalf of, a named executor.

#### SEEKING A PRINCIPAL RESIDENCE

When calculating our capital fee for administering a deceased estate, a flat capital fee of 1.10% of the gross market value of the deceased's interest in their principal residence applies where all of the following conditions are satisfied:

- the principal residence was the principal residence of the deceased, together with their spouse and/or their child or children at the date of death
- the surviving spouse and/or child or children continue to use the property as their principal residence until the administration of the estate is finalised
- the principal residence is transferred solely to the surviving spouse, child or children who occupied the residence at the date of death.

If all of these conditions are satisfied, the value of the principal residence is not counted toward the gross value of assets of the estate for fee calculation purposes.

If any of the above conditions are not satisfied, the full capital fee shown in the previous 'Fees for estate administration and executorial services' table will apply.

If the principal residence was owned in joint tenancy, then the deceased's interest in the principal residence does not form part of the estate and is not subject to fees.

### HEALTH AND PERSONAL INJURY

#### FEES FOR ADMINISTRATION OF ASSETS UNDER ENDURING POWERS OF ATTORNEY, FINANCIAL MANAGEMENT / ADMINISTRATION ORDERS AND COMPENSATION TRUSTS

GROSS VALUE OF ASSETS <sup>1</sup>	ESTABLISHMENT FEE <sup>2</sup>	ONGOING FEE
Up to \$500,000	Up to 1.1%	1.925% pa
Next \$500,000	Up to 1.1%	1.375% pa
Next \$2,000,000	Up to 1.1%	0.825% pa
Amount over \$3,000,000	Up to 1.1%	0.530% pa
Minimum fee	\$3,300	\$5,775 pa

- 1 'Gross value of assets' includes the value of real property or land.
- 2 See 'Establishment fees' on page 4 for further information.

The ongoing fee is calculated daily and charged monthly to your account(s).

## TRUSTS

### FEES FOR TRUST SERVICES (EXCLUDING PHILANTHROPIC TRUSTS AND HEALTH AND PERSONAL INJURY TRUSTS)

GROSS VALUE OF ASSETS <sup>1</sup>	ESTABLISHMENT FEE <sup>2</sup>	ONGOING FEE
Total amount	Up to 1.1%	1.375% pa
Minimum fee	\$3,300	\$4,125 pa

- <sup>1</sup> 'Gross value of assets' includes all capital and income assets, including the value of real property or land.
- <sup>2</sup> See 'Establishment fees' on page 4 for further information. This fee is not charged on a testamentary continuing trust where PTCo was the executor of the deceased's estate.

The ongoing fee, which is calculated daily and charged monthly to your account(s), is applicable to:

- testamentary continuing trusts, from the time the trust is established
- all other trusts, from the date when the trust is committed to PTCo's administration.

**Example** – a trust established in a client's will (testamentary trust) with assets valued at \$5,000,000. The ongoing fee charged is \$68,750. Where PTCo previously administered the client's estate an establishment fee is not payable.

## PHILANTHROPIC TRUSTS

### FEES FOR PHILANTHROPIC TRUST SERVICES (EXCLUDING PRIVATE ANCILLARY FUNDS AND PERPETUAL FOUNDATION ENDOWMENTS)

GROSS VALUE OF ASSETS <sup>1</sup>	ONGOING FEE
Total amount	1.056% pa
Minimum fee	Not applicable

- <sup>1</sup> 'Gross value of assets' includes all capital and income assets, including the value of real property or land.

The ongoing fee, which is calculated daily and charged monthly to your account(s), is applicable to:

- testamentary charitable trusts, from the time the trust is established
- all other charitable trusts, from the date when the trust is committed to PTCo's administration.

An amount of \$550 is also charged annually to each philanthropic trust (excluding Perpetual Foundation endowments) to cover the cost of preparing the Annual Information Statement which must be lodged with the Australian Charities and Not-for-profits Commission.

### FEES FOR PRIVATE ANCILLARY FUND TRUSTEE SERVICES

The fees outlined below are the maximum fees payable for Private Ancillary Fund (PAF) trustee services. Due to the personal and tailored nature of PAFs, fees may be varied by agreement.

GROSS VALUE OF ASSETS <sup>1</sup>	ONGOING FEE
Up to \$500,000	0.825% pa
Next \$500,000	0.550% pa
Amount over \$1,000,000	0.330% pa
Minimum fee	Not applicable

- <sup>1</sup> 'Gross value of assets' includes all capital and income assets, including the value of real property or land.

The ongoing fee is calculated daily and charged monthly to your account(s).

An amount of \$550 is also charged annually to each PAF to cover the cost of preparing the Annual Information Statement which must be lodged with the Australian Charities and Not-for-profits Commission.

### FEES FOR ENDOWMENTS WITHIN THE PERPETUAL FOUNDATION

BALANCE ATTRIBUTED TO EACH ENDOWMENT	TRUSTEE FEE
Total amount	0.70% pa <sup>1</sup>
Minimum fee	Not applicable

- <sup>1</sup> This amount is inclusive of the net effect of GST.

The trustee fee is calculated daily and charged monthly to your endowment.

Please also refer to 'Offset expenses' on page 4 for details about the arrangements applying to the Perpetual Foundation's cash balance, including the interest margin retained by us to offset operational costs.

## ADDITIONAL SERVICES

Additional services we may provide or arrange, for which we may charge include, but are not limited to:

- additional property services outside of our Property Management Service, including services relating to the purchase and sale of real estate (see 'Property services' on page 5 for further information)
- management of interstate or foreign assets
- carrying on a business
- preparation and lodgement of tax returns or other required tax forms
- preparation of financial statements where required and lodgement with any applicable regulator
- reconstruction of capital gains tax records
- litigation
- company formation and re-structure
- arrangements resulting from beneficiary requests
- enquiries for missing or unnamed beneficiaries
- contentious business including internal legal advice and instructing external lawyers
- personal care arrangements associated with appointment as attorney, administrator or financial manager including payment of accounts, medical and insurance claims of any kind
- necessary additional attendances when assets cannot be held in PTCo's name
- necessary attendances with third parties which are required to give effect to PTCo's appointment
- the provision of information to external parties such as auditors, lawyers and regulators
- services relating to the management of philanthropic distributions, awards and scholarships
- services of an otherwise unusual nature.

## FEES FOR ADDITIONAL SERVICES<sup>1</sup>

ROLE	HOURLY SERVICE FEES
Partner/director	Up to \$650.00 per hour
Senior manager/senior lawyer	Up to \$550.00 per hour
Manager/lawyer	Up to \$511.50 per hour
Administrative officer/ assistant or paralegal	Up to \$275.00 per hour, whenever charged

<sup>1</sup> Excluding fees for additional property services (see page 5 for details).

Other roles are charged at rates reflective of their professional experience within these bands.

## EXPENSE RECOVERY

### PROFESSIONAL EXPENSES PAYABLE

If we engage any other service provider, including a related Perpetual Limited entity, they may be paid fees, commission or brokerage (including GST). These may be in addition to any other fees that are payable to us.

These services include those provided by:

- a real estate or business agent
- a trustee or manager of a common fund or unit trust
- an asset investment manager
- an external legal counsel
- a registered tax agent
- any person(s) acting as a director of a private company.

### OTHER EXPENSES

We are entitled to reimbursement of all properly incurred expenses in the provision of services to you. These expenses include but are not limited to postage, couriers, photocopying, bank charges, telecommunication charges, settlement fees and certain payments to third parties.

We offset all properly incurred expenses, disbursements and incidental third party expenses by:

- debiting the relevant account \$5 for each financial transaction undertaken (all debit and credit transactions except statutory account charges and our professional fees) for any transaction in excess of \$50
- retaining interest earned in respect of all monies held in its operating bank account before the money is allocated to the account, or where a cheque remains unrepresented
- debiting the relevant account \$25 for each medical expense paid from the account and the associated refund collection.

We may be required in some estates or trusts to provide funding from our own funds to pay certain expenses associated with those matters (eg where there are no income producing assets, or prior to the grant of probate). We will recover from the particular estate or trust:

- a one-off expense recovery of \$200 for establishing the funding facility and
- an ongoing expense recovery in the order of 1.6% per annum of the funding for the ongoing use of this facility.

When the estate or trust is in a position to repay the funded amount, the expenses accrued to date will also be collected and paid to us.

Additional expenses may apply to international transactions.

## OFFSET EXPENSES

Any cash balance held by us in your account is invested in the Perpetual Cash Account established for clients and held with Macquarie Bank Limited (ABN 46 008 583 542, AFSL 237502). We retain a margin of up to 1.5% per annum of the interest earned on the Perpetual Cash Account to offset operational costs.

## ESTABLISHMENT FEES

An establishment fee is a once only additional fee that helps defray the costs associated with establishing the account and transferring assets into PTCO's administration. The fee is charged when the account is established or when additional assets are transferred into PTCO's administration.

## ADDITIONAL FEES AND COSTS FOR USING OTHER FINANCIAL PRODUCTS

Fees and costs charged by issuers of other financial products, such as any applicable investment management fees and transaction costs where assets are invested in a managed investment product, are additional to the fees and costs we charge for our Services. These fees and costs will generally be set out in the product issuer's product disclosure statement or other relevant offer document.

## REMUNERATION RECEIVED

### PERPETUAL REPRESENTATIVE REMUNERATION

Your representative may be one or more of the staff working in our trustee services team who are authorised by PTCO to provide the Services and is a salaried employee of the Perpetual Group.

If an employee exceeds key performance targets, they may receive an annual bonus. All employees may also receive an annual allocation of shares in Perpetual Limited based upon the overall performance of Perpetual Limited.

### PERPETUAL GROUP REMUNERATION

Any remuneration received by Perpetual Group entities for other financial products and services provided will be detailed in the product disclosure statement, financial services guide or other relevant disclosure document you will receive for the relevant product or service.

## ADDITIONAL INFORMATION

### OTHER SPECIALIST SERVICES

Your representative can also arrange access to the following specialist services if you request them:

- personal financial planning advice
- personal and general advice and arranging services in relation to the following financial products and services:
  - deposit and payment products
  - managed investments

- securities
- superannuation and pensions
- managed discretionary account services
- investor directed portfolio services
- life risk insurance
- margin lending
- advice regarding self-managed super funds, trust and company structures
- charitable planning and philanthropic advice
- general estate planning advice in relation to traditional trustee company services including acting as a trustee, executor, attorney, administrator or manager
- investment management services as an adjunct to PAF trustee services
- property services (see below for separate fee details)
- tax planning, advice, return preparation and accounting services
- specific estate planning advice, including will and power of attorney preparation
- Lifestyle Assist.

Where an advisory service is provided, you will receive a separate financial services guide and Statement of Advice (SoA) providing further information, including details of relevant additional fees and charges for the advisory service.

Where a Lifestyle Assist service is provided, you will receive a separate financial services guide providing further information, including details of relevant additional fees and charges.

## PROPERTY SERVICES

### PROPERTY MANAGEMENT SERVICE

Where property forms part of the assets of a trust, estate or portfolio, our in-house team of property specialists will undertake all aspects of management, administration, reporting and preservation of the properties as part of our Property Management Service, the cost of which is covered by the relevant ongoing fee(s) payable for the administration of those assets.

### ADDITIONAL PROPERTY SERVICES

Additional property services provided outside of the Property Management Service will incur the following additional fees.

### FEES FOR ADDITIONAL PROPERTY SERVICES

ADDITIONAL PROPERTY SERVICE	FEE AMOUNT
Additional property service other than the sale or purchase of property	\$440.00 <sup>1</sup> per hour
Sale of a property	Up to \$12,000 <sup>2,4</sup>
Purchase of a property	Up to \$15,000 <sup>3,4</sup>

1 The hourly fee amount includes GST and is deducted directly from your account(s), in addition to any third-party costs which may also apply.

2 Properties sold for:

- less than \$1,000,000 will be charged a fee of \$6,000
- \$1,000,000 or more will be charged a fee of \$12,000.

3 Properties purchased for:

- less than \$1,000,000 will be charged a fee of \$12,000
- \$1,000,000 or more will be charged a fee of \$15,000.

4 These property service fees are charged at the time of the transaction.

## ANCILLARY SERVICES

As we are a registered tax agent, we can provide tax advice and compliance services.

We can also arrange the preparation of a will, a trust instrument, a power of attorney or an agency arrangement.

These services are not provided under our AFSL.

Should you decide to use them, you will receive a separate letter of engagement about these services and how much they will cost.

## PROVIDING INSTRUCTIONS TO US

We require that all instructions are signed by you and provided to us in writing. These instructions can be delivered personally to our office, by mail or scanned attachment to email.

If we are acting as executor, trustee, attorney, manager or administrator, we will consider any request in accordance with our legal obligations.

Where you are also an executor, trustee, attorney, manager or administrator with us, we will make proposals to you and you will have to instruct us about these proposals. However, these proposals do not constitute the provision of personal or general advice to you.

## PERSONAL INFORMATION

We collect personal information from you to be able to establish your account(s) and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual Limited's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at our website or you can obtain a copy free of charge by contacting us.

## CONFLICTS OF INTEREST

As we are part of the Perpetual Group, which is a diversified financial services organisation that participates in both the domestic and international markets, both real and perceived conflicts of interest may arise when providing the Services. We have policies as to how we manage conflicts of interest and these policies apply to the Services.

## FORMAL REFERRAL ARRANGEMENTS

We have formal arrangements with referring parties such as accountants or solicitors. These arrangements may entitle the referring party to a portion of the fees we receive for the provision of financial services and products. Any referral fees paid are not an additional cost to you.

Any referral fee is dependent on the arrangement we have with the referring party and the type of service you use. Any entitlement to a referral fee should be disclosed to you by the party making the referral.

## PROFESSIONAL INDEMNITY INSURANCE

Perpetual Limited holds a professional indemnity insurance policy, which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act. Subject to its terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the professional services provided by Perpetual Limited, its subsidiaries and its employees and representatives. This policy covers professional services provided by employees and representatives of Perpetual Limited and its subsidiaries while they are in our employ, even where that employee or representative has subsequently left our employ.

## COMPLAINTS

If you have a complaint about the Services provided, you should take the following steps:

1. Contact your Perpetual representative and tell them about your complaint.
2. If your complaint is not satisfactorily resolved, please contact your Perpetual Private State Managing Partner on 1800 631 381 or put your complaint in writing and send it to:

Complaints Officer, Perpetual Private  
GPO Box 4172, Sydney NSW 2001

We will endeavour to resolve your complaint quickly and fairly.

3. If you still do not get a satisfactory outcome or your complaint remains unresolved after 90 days, you can contact the Australian Financial Complaints Authority.

## AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY

The Australian Financial Complaints Authority (AFCA), of which we are a member, is the external dispute resolution scheme established by the Commonwealth Government to deal with complaints from consumers in the financial system. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

Phone: 1800 931 678

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

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

Mail: Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

## CONTACT DETAILS

### WEBSITE

[www.perpetual.com.au](http://www.perpetual.com.au)

### EMAIL

[perpetualprivate@perpetual.com.au](mailto:perpetualprivate@perpetual.com.au)

### PHONE

During business hours (Sydney time)  
1800 631 381

### POSTAL ADDRESS

GPO Box 4172  
Sydney NSW 2001

## STATE OFFICES OF THE PERPETUAL GROUP

### Australian Capital Territory

Level 6  
10 Rudd Street  
Canberra ACT 2601

### New South Wales (also registered company office)

Angel Place  
Level 18  
123 Pitt Street  
Sydney NSW 2000

### Queensland

Central Plaza 1  
Level 15  
345 Queen Street  
Brisbane QLD 4000

### South Australia

Level 11  
101 Grenfell Street  
Adelaide SA 5000

### Victoria

Rialto South Tower  
Level 29  
525 Collins Street  
Melbourne VIC 3000

### Western Australia

Exchange Tower  
Level 29  
2 The Esplanade  
Perth WA 6000

The logo for Perpetual, featuring the word "Perpetual" in a blue serif font, with a large, stylized blue flourish extending from the bottom right of the letter 'l'.

# FINANCIAL SERVICES GUIDE ACKNOWLEDGMENT

I/We .....  
acknowledge that I/we have received the Financial Services Guide dated 1 July 2019 for Perpetual Private Traditional  
Trustee Company Services issued by Perpetual Trustee Company Limited.

Signed: ..... Date: ..... / ..... / .....

Signed: ..... Date: ..... / ..... / .....

