

## FINANCIAL SERVICES GUIDE

18 SEPTEMBER 2017

This Financial Services Guide (**FSG**) is issued by Lanyon Asset Management Pty Ltd ABN 45 140 631 714 (**Lanyon**), which if the holder of Australian Financial Services Licence (**AFSL**) 342955. This FSG is designed to assist you in deciding whether to use any of the financial services offered by Lanyon and as set out in the FSG. The FSG contains information about remuneration that may be paid to Lanyon and other relevant persons in relation to the financial services offered by Lanyon and information on how complaints against Lanyon are dealt with.

The information provided in the FSG is general information only and does not take account of your personal financial situation, objectives or needs. In this FSG, 'Lanyon' 'we', 'us' or 'our' refers to Lanyon and 'you' or 'your' refers to retail clients of Lanyon and not to 'wholesale clients' as that term is defined in the *Corporations Act 2001* (Cth) (**Corporations Act**).

This FSG also contains information regarding the financial services that Lanyon is authorised to provide, who Lanyon acts for when providing financial services, how you can instruct us regarding the financial services we provide, remuneration and benefits received by Lanyon and others in respect of the financial services provided, associations and relationships Lanyon has with others, complaints, and compensation arrangements.

### **Other documents that you may receive**

Upon request and in any event before investing in any of the financial products in respect of which Lanyon provides financial services, you will be provided with a copy of a product disclosure statement (**PDS**) in respect of that financial product. The purpose of a PDS is to assist you in making a decision regarding whether to invest in a financial product and it contains information about the issuer of the financial product, how the fund works, benefits of investing in the fund, features of the fund, risks of managed investment schemes, how your money is invested, fees and costs associated with the investment, how managed investment schemes are taxed, and application procedures and other information.

If you receive personal financial product advice as a retail client from a financial planner or adviser (being advice which takes into account one or more of your objectives, financial situation and needs), that adviser is required by law to provide a statement of advice to you (**SOA**). An SOA that you may receive is likely to contain advice, the basis on which it is given, information about fees, commissions, and any associations which may have influenced the advice. We are not authorised to provide personal financial product advice and will therefore not provide you with personal financial product advice or an SOA.

### **Contact Details**

#### **Lanyon Asset Management Pty Limited**

ABN 45 140 631 714

AFSL 342955

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Sydney NSW 2000

Australia

02 8203 3800

[www.lanyonam.com](http://www.lanyonam.com)

[contact@lanyonam.com](mailto:contact@lanyonam.com)

## The financial services and products that we are authorised to provide

We are the holder of AFSL 342955 and are authorised to carry on a financial services business to provide the financial services in respect of particular financial products, as set out in the table below. We are not authorised to, and cannot and will not, provide any personal financial product advice.

Financial service	To, for, or on behalf of:	Financial Products
Provide general financial product advice	Retail clients	Basic deposit products, interests in managed investment schemes (excluding IDPS) and securities.
Provide general financial product advice	Wholesale clients	Basic deposit products, debentures, stocks or bonds issued or proposed to be issued by a government, interests in managed investment schemes (excluding IDPS) and securities.
Deal in a financial by issuing, applying for, acquiring, varying or disposing of a financial product	Retail clients and wholesale clients	Interests in managed investment schemes (excluding IDPS).
Deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of	Retail clients	Basic deposit products, interests in managed investment schemes (excluding IDPS) and securities.
Deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of	Wholesale clients	Basic deposit products, debentures, stocks or bonds issued or proposed to be issued by a government, interests in managed investment schemes (excluding IDPS) and securities.
Operate custodial or depository services other than investor directed portfolio services	Wholesale clients	Not applicable.

## Who we act for when providing the financial services

Any financial services offered will be provided by Lanyon representatives. We act on our own behalf when providing financial services to you and do not act as a representative of any other licensee.

## How you can instruct us regarding the financial services we provide

You can give us instructions electronically via our website, by email, by telephone, mail or fax. Once we receive your instructions, we will respond to your instructions within a reasonable time. Any communications with us will be governed by our standard terms and conditions for such communication which are generally set out in the relevant PDS for each product. There are also terms and conditions of use for our website which can be obtained on the website.

## Remuneration and benefits received by us and others in respect of the financial services provided

Lanyon receives investment management fees and performance fees for the provision of investment management services in respect of the Lanyon Australian Value Fund, the Lanyon Global Value Fund and the Lanyon Gold Fund, of which Trustees Australia Limited (**TAL**) is the responsible entity and product issuer (**Registered Funds**). Such fees are set out in the PDS for the applicable fund. Lanyon is also entitled to reimbursement of certain expenses incurred in the proper performance of its role as investment manager for the Registered Funds. Other than those set above, Lanyon does not receive any fees, commissions or benefits from TAL in respect of the Registered Funds.

Lanyon also receives a management fee and performance fee for the provision of its trustee and investment management services in respect of the Lanyon Australian Share Fund. Such fees are set out in the information memorandum for the fund.

From time to time, Lanyon establishes special purpose unregistered wholesale managed investment schemes which typically are created to invest in one single opportunity and then subsequently liquidated. Lanyon has done this on three occasions with wholesale unregistered managed investment schemes SP Trust No 1, SP Trust No 2 and SP Trust No 3. As the trustee, promoter and manager of these schemes, Lanyon receives investment management fees and performance fees based on the establishment, operation and performance of these schemes. These fees are typically calculated and paid on liquidation of the investment and in conjunction with return of capital to investors and in the event units are redeemed or cancelled. Lanyon is also entitled to reimbursement of certain expenses incurred in the proper performance of its role as trustee, promoter and manager of these schemes.

Directors of Lanyon (or entities associated with them) may receive remuneration in the form of annual salaries or consultancy fees, dividends and discretionary bonuses from Lanyon that are paid by Lanyon based on the performance of Lanyon and/or the performance of the director against pre-determined objectives and are in compliance with the Corporations Act. Any remuneration paid is not an additional cost to you.

Employees of Lanyon receive remuneration in the form of annual salaries and discretionary bonuses that are paid by Lanyon based on the performance of Lanyon and/or the performance of the particular employee against pre-determined objectives. Any remuneration paid is not an additional cost to you.

You may receive financial product advice in relation to the financial products we offer from financial advisers who do not work for Lanyon. These advisers may receive remuneration, commissions or other benefits from you or other third parties, but Lanyon does not pay any such remuneration to those advisers. Your adviser is required to set out the remuneration, commissions and other benefits they receive in the FSG and SOA that they must give to you.

Lanyon, its directors and its employees do not receive any remuneration, nor do we charge any fees for the provision of general financial product advice to you.

Lanyon does not receive any other remuneration, commissions or any other benefits from other third parties in respect of any of the financial services that Lanyon provides to you. Lanyon does not pay any remuneration, commissions or give any other benefits in respect of any referrals to Lanyon.

## Associations and relationships we have with others

As discussed above, TAL has engaged Lanyon as the investment manager under an investment management agreement for the Lanyon Australian Value Fund, the Lanyon Global Value Fund and the Lanyon Gold Fund, of which TAL is the responsible entity and product issuer. Other than the fees

and benefits described above that TAL will pay Lanyon for managing your investment, we do not think that the association between Lanyon and TAL might reasonably be expected to be capable of influencing us in providing any of the financial services that we are authorised to provide.

We do not have any other associations or relationships which might reasonably be expected to be capable of influencing us in providing any of the financial services that we are authorised to provide.

## Complaints

All oral and written complaints we receive will be referred to the complaints officer unless the complaint is against the complaints officer or the complaints officer is unable to act, in which case the complaint will be referred to a senior officer of Lanyon. Written complaints should be forwarded to us at Level 7, 66 Hunter Street, Sydney NSW 2000.

The complaints officer will be responsible for ensuring all complaints are properly considered and dealt with within 14 days of receipt of the complaint and the complainant will be informed that the complaint is being investigated and a resolution will be sought within this time-frame. The complaints officer will then communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by us of the complaint.

If you are not satisfied with the response, you can refer your complaint to Financial Ombudsman Service Limited (FOS), GPO Box 3, Melbourne VIC 3001, telephone: 1300 78 08 08, webpage: <http://www.fos.org.au>, which is an external complaints handling body that provides an independent assessment of your complaint.

## Compensation arrangements

If we are required to meet a claim as a result for a breach of our legal obligations, we will generally make payment from our cash flows and available resources. Where appropriate, we may refer claims for compensation regarding our provision of financial services to our insurer. We hold professional indemnity insurance that covers our provision of financial services. Our compensation arrangements satisfy the requirements for compensation arrangements under section 912B of the Corporations Act.

## Privacy

Your privacy is important to us. For information on how we comply with our privacy obligations, including how we use and disclose your personal information, please refer to our privacy policy, which is available on our website or a copy can be requested by contacting us.