



Russell Research

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Financial Services Guide

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This Financial Services Guide ("FSG") is issued by Russell Research Pty Ltd. This FSG is designed to provide you with important information prior to subscribing or purchasing our information and research. If you need any more information than is contained in this document please contact us. You have the right to ask us about our charges, the type of advice we will provide you, and what you can do if you have a complaint about our services.

This Financial Services Guide (FSG) is one of three documents you may be provided by an organisation which holds an Australian Financial Services Licence (AFS). The other documents are:

A Statement of Advice (SOA) which is to be provided whenever you are provided with any personal advice, which takes into account your objectives, financial situation and needs. The Statement of Advice will contain the advice, the basis on which it is given and information about fees, commissions and associations which may have influenced the provision of the advice.

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Important: Russell Research provides only general advice, focused on a selection of ASX-listed securities. We do not offer any financial products for sale. Therefore we will only be providing you with an FSG and not the other documents.

Who will be providing the financial service to me?

Russell Research Pty Ltd ("Russell Research").

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Australian Financial Services Licence Number: **999999**

Principal Place of Business and Postal Address:

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What kinds of financial services are you authorised to provide me and what kinds of products do those services relate to?

Russell Research is licensed to offer you the following research services:

Provide general financial product advice to retail and wholesale clients – on Securities only, together with Managed Investments and Derivatives as alternatives to ordinary share investments.

We provide this advice through our email and newsletter publications and our website. We do not provide any facilities for buying or selling securities or for taking, handling or investing any client monies.

Please note that all our publications provide general advice only. This is an important consideration and means that the advice does not take into account the particular investment objectives, financial situation and particular needs of any individual investors. It is a general information service only. You should assess whether it is appropriate to you in light of your own individual investment objectives, financial situation and particular needs. If necessary or appropriate, you should consult with a licensed investment adviser or stockbroker before making any investment decision.

How will I pay for the service?

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Do you receive remuneration, commission, fees or other benefits in relation to providing the financial services to me and how is that commission calculated?

Russell Research and its employees receive income from the sale of subscriptions. Income may also be received for consulting advice and services that may be provided to licensed financial and investment advisers and stockbrokers. It may also be received from companies seeking to enhance their market recognition, to raise capital or for other corporate advisory services; in such a case, any research we may issue on such a company will fully disclose any fees, commission or other benefits we may receive.

How do you manage potential conflicts of interest?

Russell Research is independent of any financial product provider and values this independence in helping us to make objective assessments of securities. We are entirely focused on companies listed on the Australian Stock Exchange (ASX), particularly the Midcap and smaller industrial companies.

Peter Russell, Managing Director of Russell Research, has interests in a number of the companies that Russell Research follows and recommends. Thus clients of Russell Research should recognise that the company and its associates may buy, hold and sell shares in companies on which it provides research material and advice. It is not expected that the quantum of any such dealings will be material in the context of the market capitalisation or trading of any such company, however, any such interests will be disclosed. Russell Research believes that this aligns the interests of its people with those of its clients and it should thus enhance clients' confidence in the integrity of Russell Research recommendations.

Our research analysts (and directors, employees and associates) are guided by a code of conduct and disclosure for their share investing and any trading activities. The key elements of our policy are:

- Analysts may not trade against a recommendation for three weeks without the prior written consent of the Managing Director of Russell Research
- Analysts may not trade in the shares of a company for one week ahead or after the day of publication of a recommendation.
- All analysts are required to report their stock holdings and any changes to them. This information will be included whenever relevant in each email, newsletter and the Russell Research website.

Will you provide me advice, suitable to my needs and financial circumstances?

No, Russell Research only provides general advice, and has no knowledge of your personal situation.

What should I know about the risks of the financial products or strategies you recommend to me?

We indicate a risk weighting to our recommendations where we consider the risk higher than normal across our spectrum of companies covered. All recommendations are general in nature, however. You should consult your own financial advisor if you are unsure of either your risk profile or the suitability of a recommendation to your own situation.

What information do you maintain in my file and can I examine my file?

We keep name, address, phone and e-mail details for the purpose of fulfilling requested research services. When Subscribers register to receive our research services they may indicate whether they wish to receive additional information and marketing on particular Russell Research coverage. At any time a subscriber may change, remove or alter the records held by Russell Research or elect not to receive any materials from Russell Research or affiliated companies. Personal details held may include name, contact details (address, phone/fax, particularly email) and payment information (credit card and/or bank details). Russell Research will assist with any of your questions concerning your records.

Does Russell Research have professional indemnity insurance?

Yes. Russell Research has effected professional indemnity insurance in accordance with its obligations under section 912B of the Corporations Act.

Who can I complain to if I have a complaint about the provision of the financial services to me?

If you have any complaint about the service provided to you, you should take the following steps:

- Contact us and tell us about your complaint. We will seek to resolve your complaint quickly and fairly. If your complaint is not resolved within a reasonable time by one of our staff, please contact in writing the Managing Director, Russell Research, directly.
 - If the complaint cannot be satisfied to your satisfaction you have the right to complain to the Financial Ombudsman Service (FOS). FOS is the dispute resolution scheme authorised to deal with complaints in relation to investment advice. Russell Research is a member of this service. FOS can be contacted on 1300 780 808 or www.fos.org.au
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