



Financial Services Guide
for
Retail Advisory Clients

Current as at August 2023

State One Stockbroking Ltd ABN 95 092 989 083 | AFSL 247 100

Participant of ASX, Cboe Australia, SSX & NSX

www.stateone.com.au

A separate FSG is available for State One Stockbroking's non-advisory service under the amscot brand.

(Go to www.amscot.com.au)

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This Document is important. Please take the trouble to read it in full

Introduction and Purpose of the FSG – State One Advisory Services

This Financial Services Guide (“FSG”) is an important document, prepared in accordance with the requirements of the Corporations Act 2001 and Australian Securities and Investments Commission Regulatory Guides.

The FSG is designed to provide you with information about the Financial Services, which State One Stockbroking Ltd (“SOSL”) is able to provide under its AFSL and to assist you in deciding whether to use those Financial Services.

The FSG explains:

- who we are and how we can be contacted;
- the products and services we are authorised to provide to you;
- the specifics of the services we provide, including the type of advice we may give you;
- how you can transact with us;
- other documents you may receive from us;
- how we charge for our services, including our brokerage rates, fees and other charges;
- our compensation arrangements with our staff;
- possible payment by us of referral fees;
- any potential conflicts of interest we might have, and where you can go to view important disclosures about our stock holdings and our corporate relationships;
- our internal and external complaints handling procedures and how you can access them;
- our insurance arrangements;
- how we maintain the privacy of information which you provide to us; and
- the risks involved in dealing with financial products including some basic investment strategies

Who We Are

State One Stockbroking Ltd (“SOSL,” “we” or “us”) ABN 95 092 989 083, through your Advisor, is responsible for the Financial Services described in this guide. Any financial services offered will be provided by representatives of State One.

SOSL is a full Trading, Clearing & Settlement Participant of the ASX Group. SOSL holds an Australian Financial Services Licence (“AFSL”) (# 247100).

SOSL is a participant of ASX Group, Cboe Australia, NSX & SSX

SOSL is part of the State One Capital Group, which is wholly Australian-owned.

Contacting Us

Website: www.stateone.com.au

Email: advice@stateone.com.au

	PERTH	SYDNEY
By telephone:	1300 651 898	1300 651 898
By Mail:	State One Stockbroking Ltd PO Box 7625 CLOISTERS SQUARE WA 6850	State One Stockbroking Ltd PO Box 7625 CLOISTERS SQUARE WA 6850
In person:	Level 14 172 St Georges Terrace PERTH WA 6000	Suite 407, Level 4 83 York Street SYDNEY NSW 2000

State One's Authorisations

Under our AFSL, SOSL is authorised to offer the following services:

1. Provide financial product advice to Retail and Wholesale Clients for the following classes of financial products:
 - (i) Deposit and Payment Products;
 - (ii) Derivatives;
 - (iii) Debentures, stocks or bonds issued or proposed to be issued by a government;
 - (iv) Interests in managed investment schemes, excluding investor directed portfolio services;
 - (v) Securities;
 - (vi) Standard Margin Lending Facilities;
 - (vii) Superannuation; and
 - (viii) Financial products limited to: Miscellaneous Financial Investment Products.
2. Provide financial product advice to Wholesale Clients only for Non-Standard Margin Lending Facility.
3. Deal in a financial product to Wholesale Clients only by applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products: Non-Standard Margin Lending Facility.
4. Operating custodial or depository services (other than Investor Directed Portfolio Services). These services are provided by State One Nominees Pty Ltd, Authorised Representative Number: 258863, which is a subsidiary of State One in accordance with ASX Settlement.

The Types of Services We Provide

State One provides a very competitively priced advisory stockbroking service. We focus on both long-term investment and short trading strategies.

Our stockbroking services include:

- Advice and trading in ASX listed equities*, interest rate and hybrid securities, listed managed investments and Warrants;
- Advice and trading in equities listed on Cboe Australia, SSX and NSX.
- Access to trading in securities listed on foreign stock markets;
- Access to and advising on new floats (IPO's), placements and other new issues;
- Corporate advice to companies wishing to list on ASX; and
- Access to purchasing and selling units in unlisted managed funds through the ASX mFund settlement service.

* Includes Short Selling - State One has a limited policy to facilitate clients engaging in short sales. We permit covered short sales both for advisory and non-advisory clients.

The Advice we provide to Retail investors is primarily in the form of General Advice (see Type of Advice below).

At State One we value the quality of our relationships with our clients, from small private investors to major institutional investors and corporates wishing to float on the ASX.

Types of Advice - and Types of Advisory Services SOSL Provides

General versus Personal Advice

State One is committed to providing sound and relevant advice in a professional manner. However, it is important for our clients to understand the types of advice being provided to them.

State One's private client advisory business is primarily based on the giving of General Advice.

General Advice is where our advisors provide advice to a client where no personal recommendation is made as to the suitability of a product for the individual client, and the advice has been prepared without taking into account the client's investment objectives, financial situation and particular needs.

Our clients should always consider the appropriateness of such General Advice in relation to their own situation.

When your State One advisor gives one of the following types of warnings during your conversation:

"Our advice is primarily General Advice - it's up to you to decide if it's suitable for you."

"This advice is general; it may not be right for your current circumstances"

then, you should know that you are receiving General Advice.

General Advice is based solely on the investment or trading merits of the financial products in question and does not take into consideration your financial circumstances. (Newsletters or research reports are examples of such advice). This type of advice will have a warning attached, stating that it is not a recommendation that a particular transaction in those financial products is appropriate for your financial situation. In such cases you will need to assess whether you should act on the advice given your own personal circumstances.

In the case of General Advice being given, no Statement of Advice will be issued to clients.

Personal Advice

Your Advisor is required to have a reasonable basis for making recommendations to you if you ask for advice as to whether a particular financial product or investment is appropriate for you. In order to do so your Advisor is required to find out certain information including:

- your investment objectives (e.g. details of your need for income, capital growth, security, liquidity, flexibility to convert investments to cash, and any proposed time frame, personal circumstances and individual values, and aversion to risk);
- your financial situation (e.g. details of substantial assets owned alone, jointly, or in common with another person, details of liabilities and potential liabilities, current expenditure and income, and an indication of your future income and expenses, as well as capacity to save and tax status, existing asset and income protection held, the level and type of superannuation held, other details such as family, commitments and social security eligibility); and
- your own particular needs;

before they can make a recommendation and provide Personal Advice to you.

With the aim of our being in a position to give your personal advice as required, we will request this information from you before you can open an account. If you already have an account with State One and your circumstances change, we ask that you provide us with a timely update so that your Advisor can ensure that any advice and recommendations remain appropriate for you. All information provided by you will be kept strictly confidential.

You have the right not to provide us with this information, if you so wish. However, this will limit your Advisor's ability to make recommendations specific to your requirements. It may also mean that recommendations made are not entirely appropriate to your needs and objectives.

If you decline to provide sufficient information we are required to warn you about the possible consequences of not doing so. The warning will inform you that the advice has been provided to you based on incomplete or inaccurate information relating to your personal and financial circumstances and that you should consider whether the advice is appropriate having regard to your own relevant personal and financial circumstances.

Transacting with Us

Before transacting with State One, you first need to have opened an Advisory account. In most cases this will also involve you becoming a CHESS sponsored client of State One.

You can then give us instructions by telephone, in person, email and in some cases via our website.

With the introduction of multi markets in Australia, State One has an obligation to obtain the best outcome for clients whenever an order is transmitted or executed on the various available markets. A copy of our Best Execution Policy is available on our website www.stateone.com.au or directly from your advisor.

PLEASE NOTE: It is strongly advised that any instruction provided by any electronic medium (e.g. email), be promptly followed up by a confirmatory instruction using another medium, as there can be no guarantee that electronic instructions will be received and acted upon in a timely manner.

Please note that we require funds upfront from you for your first purchases. Acting as your agent, State One will access the relevant market on your behalf to buy or sell financial products.

When you open an account with State One a contract is created between you, as a client, and State One, as your broker. When State One trades on your behalf, a further binding contract is made by State One, on your behalf, with another party.

Once your shares have been bought or sold, you will receive a confirmation note (contract note), by email or post. Please note the preferred option is by email as posted notes attract an additional charge.

How are transactions settled?

The standard settlement terms laid down by the Operating Rules of each Relevant Exchange are T+2, i.e. cleared funds or unencumbered stock are required to be with us within two business (i.e. market) days of the trade.

If you buy shares, we will require payment on or before T+2. Funds can be paid via electronic funds transfer, BPay® or cheque, or we can direct debit a savings or cheque account. SOSL does not accept cash or payment via credit card. Cash payments may be accepted at branches of our lead bank (NAB) but charges will be incurred.

If you sell shares we will send you the proceeds via electronic funds transfer to a bank account nominated by you or via cheque. Please note that payment made to you by cheque does attract an additional charge.

In accordance with ASX Settlement, State One charges administration and fail fees on security trades which are not settled on or before T+2. For clients buying shares we reserve the right to charge interest on any unsettled amount after T+2. Any extended delay in payment by you for buys, may result in us selling out the stock, and action being taken to recover from you the costs involved, including any loss on such transactions.

Other Documents You May Receive from Us

Statement of Advice (“SoA”)

If you require Personal Advice, which takes into account your objectives, financial situation and needs from State One, where it is required by law to do so, State One will provide you with a Statement of Advice (SoA).

The SoA will set out the advice provided to you and a record of your relevant personal circumstances based on the information you have provided to State One. It will also provide you with information about fees, commissions and any associations which may influence the advice you receive. You should read the warnings given in the SoA carefully before making any decision based on the financial product advice.

Personal Advice is different to General Advice. General Advice is not personalised and is based on the attributes of the financial product without any consideration as to their appropriateness to your financial circumstances. You will not receive a SoA for General Advice.

When will I receive a SoA?

New Retail clients

You will receive a SoA when you first become a client of State One and receive Personal Advice. You will not normally receive a further SoA for any securities or derivatives advice unless you notify State One that your personal circumstances have changed, which may influence the types of investments or the suitability of the strategies that have been employed on your behalf.

Existing Retail Client

If you advise State One of a change in your circumstances that may influence your investment objectives, financial situation or individual needs, we will issue you a new Statement of Advice. Such a change may include retirement, retrenchment, an accident preventing you from working, or divorce, to name a few.

Further Advice

When further advice is given in relation to securities and derivatives you will not receive a SoA unless you indicate to your Advisor that there has been a material change in your investment objectives and/or personal circumstances. A Record of Advice (RoA) is similar to a SoA in that it captures the Personal Advice that your Advisor provides to you at a given time (usually during a phone conversation). You can request a copy of the RoA for up to seven years after the advice has been given.

Product Disclosure Statement

If we recommend that you acquire a Financial Product (other than securities such as listed shares), for example, a Cash Management Account, or offer to issue, or arrange for the issue of a financial product, we will provide you with a Product Disclosure Statement ("PDS"). The PDS contains information about the product including the terms and conditions, features, benefits, any significant risks, and the costs and fees involved. It is designed to help you make an informed decision.

How Do We Charge for Services Provided?

State One will charge you a fee for the stockbroking services it provides to you. This fee will normally be transaction-based.

Transaction Based Fees

State One charges brokerage and occasionally other fees on each 'buy' and 'sell' transaction executed on your behalf. A confirmation (contract) note will be sent to you, via email or post, for each transaction which you do each day. This will show the brokerage and any other fees charged, together with applicable government taxes. The brokerage charged will be based on the value of the financial products you buy or sell. You will be advised of the brokerage rates at the time that you open your account with us.

These rates can change from time to time and you will be advised of these changes when they occur. The current list of fees and charges is also available on our website www.stateone.com.au.

Brokerage Rates

State One's advisory brokerage charges are very competitive when compared with others in the industry, although the rate will ultimately be determined by what you agree on with your advisor and what type of advice you require. General Advice attracts a lower brokerage rate. Our brokerage rate is typically 1.0% of the transaction value, subject to a minimum charge of \$77.00 including GST. For frequent traders, the brokerage rate may fall to nearer 0.50%, and for very large transactions, or for large numbers of transactions, the rate is further negotiable.

Other Fees

Late settlement fees are imposed against those trades that are not settled on or before T+2 for equities. Please also see the "Section 16. Other Fees and Charges" at the end of this FSG for more information.

Standard charges for International Equities

Transactions in international equities are typically subject to a minimum fee of 1% or \$100 excluding GST, plus the commission and fees charged by the overseas agent. The commission and fees charged by the overseas agent will vary depending on which international equities market you are transacting in and which overseas agent is used.

Commissions, Remuneration and Other Benefits Received by State One

We may also receive remuneration from product issuers, e.g. Cash Management Account operators, Funds Managers and Margin Lenders, in the form of trailing commissions.

As a guide, State One may receive the following payments:

Type of Product	Commission/Payments we may receive
Margin Lenders	Ongoing commission can be in the range of 0.25% to 0.75% (pa) of the margin lending facility.
Cash Management Accounts	Ongoing commission can be in the range of 0.25% to 0.4% (pa) of the funds under management.
Managed Funds (remuneration is based on the amount invested)	Upfront commission can range from 0 to 5% Ongoing commission can range from 0.25% to 5% pa Volume bonuses can range from 0 to 0.5%

State One may also receive interest on client funds deposited in our Trust Account at prevailing market rates.

We may also receive fees in relation to Initial Public Offerings, Placements and underwriting activities. Fees can typically vary from 0% to 7% of the amount raised or underwritten, and on occasion State One may also receive some free shares or options in the company we are sponsoring or underwriting.

Additionally, State One may receive ongoing advisory fees from corporate clients for whom it acts.

Your Advisor's commission will typically be up to 50% (and on occasion more) of the gross brokerage received by State One from the client or the corporate client.

Goods and Services Tax (GST) is levied on all fees charged to Australian Residents.

How Are State One Employees Remunerated?

State One's Advisors are remunerated primarily on a commission basis. The Advisors' actual share of brokerage varies, based on the level of brokerage written each month. The Advisors may also earn a portion of lodgement fees for IPOs and placements (paid by the issuing companies) and receive a trail commission from financial product providers, such as margin lenders or cash management account providers.

State One's Advisor Assistants are remunerated primarily by way of basic salary, typically with an additional commission component.

In addition to commission and/or a basic salary, Advisors and Advisor's Assistants may be entitled to an annual bonus and/or profit share based on the Advisor's and State One's performance. The measures employed in assessing each Advisor's performance include contribution to the firm's income; attaining or exceeding targets; estimation of the riskiness of their business; meeting compliance and training requirements; contribution to team development; and any management roles filled.

Such payments are discretionary and are generally made in the form of monetary benefits and are paid annually.

You have a right to request further information in relation to the remuneration, the range of amounts or rates of remuneration, and any soft dollar benefits received by the licensee and/or authorised representative (see Section 12. below).

Referral Fees

When you have been referred to us by a third party (such as an accountant or financial planner) we may pay an introductory fee or commission rebate in relation to the referral. Please refer to the FSG or SoA provided by the relevant third party for more detailed information on payments (if any) which may be payable.

Potential Conflicts of Interest We May Have

Conflicts of Interest may occur from time to time, within the ongoing operational structure of State One Capital Group. You have the right to be advised of any material interest that your Advisor, any part of the State One Capital Group (including amscot Stockbroking, State One Equities Pty Ltd, AFSL 233129 and State One Nominees Pty Ltd), or any of their associates may have in financial products. Material interests are those that could be reasonably expected to be capable of influencing the recommendation of a financial product to you.

On all State One websites you will see a file entitled "Important Disclosures", which details a list of State One's key corporate relationships and the stocks in which State One holds material interests. To view the most recent version of this file at any time, you may simply visit: www.stateone.com.au/

Additionally, you should be aware that:

- our Advisors have an obligation to advise you directly, where they have an interest in stocks in which they are dealing or recommending;
- State One's Advisors are remunerated wholly or in part on a share of brokerage or commission basis;
- State One Stockbroking Ltd may be trading on its own account in financial products in which you dealing;
- State One Stockbroking Ltd is related to State One Equities Pty Ltd ("SOE"), AFSL 233129. From time to time SOE may provide financial services to State One Stockbroking and/or its clients;
- the State One Capital Group, its directors and employees may have material interests in companies from time to time. These may be companies we have raised capital for, sponsored in IPO, provided corporate advice to or produced research on;
- State One may from time to time receive a benefit from preferred product providers by way of sponsorship of educational seminars, conferences or training days. Details of benefits above \$300 received by us will be maintained on a Register; and
- if you have been referred to State One by a third party, it is possible that the person may receive a share of brokerage charged to you. Your Advisor will provide you with details.

Should a conflict occur, you will be advised either verbally by your Advisor or, alternatively, details will be outlined in a SoA or Letter of Offer. Should you have any queries in relation to this, please discuss this matter further with your Advisor, or the State One Compliance Officer.

What You Should Do If You Have A Complaint?

If you have a complaint about any of our services, State One has established complaints resolution procedures that aim to deal with and resolve your complaint as quickly as possible. Our management is committed to a high level of client service, and as such regards all complaints as serious and entitled to be dealt with fairly, promptly, consistently and in a professional manner.

To try and resolve your complaint in the fastest possible manner, please do the following:

Call State One on 1300 651 898 or 08 9288 3388 and discuss your complaint with your Advisor or the Compliance Manager. In most cases the Advisor should be able to resolve the issue for you.

If it cannot be resolved, the Compliance Manager will investigate the complaint and call back within two business days with either a proposed remedy or feedback that further investigation is required.

If further investigation is required, it will be carried out and then you will be notified of a proposed remedy. This will be confirmed to you in writing.

If you wish to make a written complaint you should write to:

The Complaints Manager
State One Stockbroking Ltd
email: complaints@stateone.com.au

If the complaint cannot be resolved to your satisfaction within 45 days and you wish to proceed further, you may refer the matter to the Australian Financial Complaints Authority Limited via the following means:

Mail:	Australian Financial Complaints Authority Limited GPO Box 3 MELBOURNE VIC 3001
Telephone:	1800 931 678
Fax:	03 9613 6399
Email:	info@fos.org.au
Website:	www.afca.org.au

Insurance Arrangements

State One has a comprehensive Professional Indemnity insurance policy which is adequate taking into account the volume and nature of State One's business, the number and types of clients, the number of representatives and Authorised Representatives it has and State One's highest liability due to its membership of the Australian Financial Complaints Authority Limited.

Privacy

What Personal Information, does State One maintain in my file and can I examine my file?

We maintain a record of your personal profile on our files, which will include information such as your name, address, contact details and other information required in order for us to provide financial services to you.

The privacy of your personal information is important to us. We collect and store your personal information in accordance with our Privacy Policy which can be found on our website at www.stateone.com.au. Personal information is gathered only in order for us to provide the financial services to you.

Telephone calls with State One may be recorded to allow for a record to be kept of orders taken and to ensure that our service standards are met or exceeded.

If you wish to examine your file, we ask that you make a request in writing and allow up to 10 working days for the information to be forwarded.

We may charge a fee to cover the cost of verifying the application and locating, retrieving, reviewing and copying any material requested. If the information sought is extensive we will advise you of the likely cost in advance and can help to refine your request if required.

Organisations to whom your Personal Information may be disclosed:

We may disclose your information on a confidential basis to unrelated organisations, including for the purposes set out below:

Printers & Mail Houses:	Statement & research production and mail related services.
Other Leading Stock Brokers:	Distribution of prospectus to our clients, direct from those brokers lead managing large IPOs
Administration Services:	Data entry, documentation, backup, archiving, account maintenance, settlement and payment.
Fund Managers, Margin Lenders & similar organisations:	Administration of your accounts.
Professional Advisors:	Assistance with Administration of your investments.

Laws that requires the particular information to be collected

As a financial service provider, we have an obligation under the Anti Money Laundering and Counter Terrorism Finance Act to verify your identity and the source of any funds. This means that we will ask you to present identification documents such as passports and driver's licences. We will also retain copies of this information. We assure you that this information will be held securely.

Main consequences of your not providing the information

If we are unable to collect all information requested in the account opening process, or requested during the subsequent operation of the account, we will not be able to provide you with Personal Advice. In such circumstances, we may still be able to provide you with General Advice. In certain circumstances, your failure to provide the required information may lead to closure of your account.

State One Crossing System

Public Crossing System and Non-Public Crossing System Disclosure

Pursuant to the ASIC Market Competition Rules (Competition in Exchange Markets) State One has an obligation to disclose public and non-public information pertaining to the use of State One Crossing System with regard to orders placed with State One. This is available on the various State One/amscot websites.

A hard copy of the Non-Public Crossing System Information Disclosure and the Public Crossing System Information Disclosure is available from State One on request.

Other Fees and Charges (including GST where applicable)

Fail fee: (failure to deliver stock in the required time to settle)	Greater or \$165.00 per day or 0.16% (maximum cap fee is \$5,000 per security)
SRN request Fee: (Issuer Sponsored Shares)	\$27.50 per holding
BPay® deposits from savings or cheque a/c:	\$NIL
International funds transfer fee:	\$30.00 per transfer (excluding GST)
Cheque issue fee:	\$11.00
Dishonour fee:	\$55.00 per dishonour
Cheque cancellation fee:	\$27.50 per Cheque
Postal fee per contract note (within Australia):	\$3.30 per contract note
Late payment fee:	At State One's discretion
Off market transfer fee:	\$55.00 per stock
Invalid or Rejected SRN Fee:	\$27.50
Rebooking Fee:	\$27.50 per rebooking
Rejected Direct Credit Fee:	\$27.50
Emailed Contract Note:	\$NIL
Administration Service fees	As agreed depending on the level of and the nature of the administration services required.

The Risks of Dealing in Financial Products

Where investment recommendations are made by State One to its clients this is normally done on the basis of the historical and projected forward earnings and cash flow analysis of the individual companies relative to comparable companies and the market generally, with consideration also given to the quality of company management and the competitive environment in which each company operates. Note however, that on some occasions it is simply not possible to make a detailed analysis with any firm confidence as to the degree of accuracy.

The basis of State One's investment advice is that share prices move towards their actual value over time. A stock may be underpriced or overpriced for a considerable period, in some cases years, before moving closer to its value as suggested by research. In the interim, share prices go up and down depending upon the views and imperatives of buyers and sellers of both the specific stock and the market in general.

What are the risks?

In general, the risks of investing in equities can be categorised as follows: (Please note that the list below does not purport to be complete, as it would not be feasible to list all the possible risks.)

- **Overall Market Risks**
The risk of loss by reason of movements in the share market generally. These can be caused by any number of factors relating to market confidence – including political, economic, taxation or legislative factors. Examples include changes in interest rates, political regimes, taxation or superannuation laws, international crises and natural disasters.
- **Domestic versus International Factors**
The vulnerability of the company to international events or market factors. These include movements in exchange rates, changes in trade or tariff policies, and changes in other stock or bond markets.
- **Sector Specific Factors**
These include changes in demand for individual products, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes, and changes in technology.
- **Stock Specific Factors**
These include the directors, strength of management, significance of any key personnel, profit trends, tangible asset base, debt level and fixed cost structure, litigation, profits/losses on particular contracts, exploration drill results, competition from within the sector, and whether the company already has a profitable business or whether it is exploring for recoverable resources or developing a new product.

In purchasing financial products, it is important to remember that there can be a vast difference between the risks of investing in companies which have a steady cash inflow from their operations (e.g. a large diversified industrial group) and those which don't.

Some so-called "growth" companies may have large cash outflows, and the continued viability of such companies will be dependent upon future raisings of fresh capital from the market.

The Limitations of Research

The research undertaken by stockbrokers is simply the opinion of the analyst. It is a most inexact science and can never be guaranteed. It is usually only valid for a limited time and is often subject to change, dependent upon market movements. When trading, a "Buy" recommendation could quickly turn into a "Sell" recommendation where the market price of a stock has appreciated by a small amount, or where overall market conditions or sentiment have changed.

Merely because a company is well known to be a leader in its field or that a stock is recommended by an analyst as a "Buy" does not mean that it will always be a sound long term investment for you.

You should consult your advisor before acting on any research report and should endeavour to keep in close contact at all times.

Basic Investment Strategies – What are the Alternatives?

Income: When an income stream is required, perhaps to meet living expenses. Shares paying franked dividends, which carry tax benefits, may hold particular appeal.

Growth: Where a secure income stream is not necessary, as income needs are met from other sources. Shares which are bought with a view to capital growth will normally be more exposed to risk of capital loss.

Short Term Trading: Where you wish to trade in shares with a view to profiting from short term price movements in the stock market. This can be a lucrative strategy at times when the market is active, although to achieve this successfully you will need to follow the market very closely.

Mixture of the Above: Frequently one's portfolio will include a mixture of the above strategies