



StoneBridge
Group

FINANCIAL SERVICES GUIDE



SPECTRUM LIVE
ULTIMATE TRADING SOLUTION

StoneBridge Securities Limited ABN 92 067 161 755 Australian Financial Services Licence No. 238148
StoneBridge Futures Pty Ltd ABN 75 001 225 116 Australian Financial Services Licence No. 238156
GlenBridge Asset Management Pty Ltd ABN 29 103 162 278 Australian Financial Services Licence No. 226199

FINANCIAL SERVICES GUIDE

WHAT THIS FINANCIAL SERVICES GUIDE CONTAINS:

This Financial Services Guide (FSG) is issued by;

StoneBridge Securities Limited ABN 92 067 161 755
Australian Financial Services Licence (AFSL) Number 238148
(**StoneBridge Securities**),

StoneBridge Futures Pty Limited ABN 75 001 255 116 AFSL
Number 238156 (**StoneBridge Futures**) and

GlenBridge Asset Management Limited ABN 29 103 162 278
AFSL Number 226199 (**GlenBridge Asset Management**).

The purpose of this FSG is to inform you about:

- who we are
- the services and products we offer
- details on how you can instruct us in relation to those services and products
- how we are paid
- any associations or relationships we may have with financial product issuers and details of any potential conflicts of interest
- how complaints are dealt with; and
- how we can be contacted and our contact details.

This FSG was prepared as at 15 July 2009. Our contact details appear at the end of this FSG.

WHAT IS THE PURPOSE OF THIS FINANCIAL SERVICES GUIDE?

The purpose of this FSG is to provide clients of StoneBridge Securities, StoneBridge Futures and GlenBridge Asset Management (together, the **StoneBridge Group**) with key information about the financial services that we offer and it is designed to give you information required to make an informed decision about whether to use those financial services. If you receive an electronic copy of this FSG, you should download or otherwise receive all of this FSG.

WHAT OTHER STONEBRIDGE GROUP DOCUMENT MIGHT BE GIVEN TO YOU?

In addition to this FSG, you may, from time to time, receive a Product Disclosure Statement (PDS). This will disclose to you important information about financial products recommended or offered by StoneBridge Securities, StoneBridge Futures or GlenBridge Asset Management, such as managed funds, exchange traded options (ETO's), futures or foreign exchange contracts. The PDS may also contain client agreement application forms and terms of trading.

WHAT ARE THE FINANCIAL SERVICES PROVIDED?

StoneBridge Securities is authorised by its AFSL:

- to offer financial product advice
- to deal in a financial product
- to provide custodial services; and
- to make a market in some financial products.

The principal financial products include basic deposit and payment products; government debentures, stocks or bonds; securities; futures; warrants; ETOs; OTC equity options; other derivatives; other listed and unlisted interest or yield bearing securities; interests in managed investment schemes excluding investor directed portfolio services; capital protected products; leveraged products; foreign exchange (FX) contracts; commodities and metals contracts and contracts for differences (CFDs). StoneBridge Securities is also authorised to use cash management trust accounts to assist you in the settlement and payment of transactions.

StoneBridge Securities is also authorised to make a market in:

- foreign exchange contracts; and
- derivatives.

StoneBridge Securities provides a nominee custodial or depository services other than investor directed portfolio services to facilitate settlement and CHESS sponsorship of clients.

StoneBridge Futures is authorised by its AFSL:

- to offer financial product advice
- to deal in financial products; and
- to provide custodial services.

The principal products include futures contracts; futures options contracts and other derivatives.

GlenBridge Asset Management is authorised by its AFSL:

- to offer financial product advice in respect of managed investment schemes
- to deal in interests in a managed investment scheme; and
- to operate registered managed investment schemes.

More details about the products and services can be obtained from your StoneBridge Group advisor or the StoneBridge Group website at www.stonebridgegroup.com.au.

StoneBridge Group also provides:

- managed discretionary account services to wholesale clients
- buy-write, pairs and other strategic trading
- other leveraging, including short selling
- portfolio administration and reporting services
- access to research and investment strategy publications
- a limited "sell only" service for selling issuer-sponsored securities; and
- IPO management and capital raising placement and underwriting services.

GENERAL ADVICE ONLY

Any advice given by StoneBridge Group is general advice only - StoneBridge Group does not give personal advice of any kind. Under the law regulating provision of financial services, general advice and personal advice have special meanings and may differ from what you commonly understand. General advice can include direct or implied recommendations about financial products or services, whether generally or for a class or kind of investor, without taking into account your particular circumstances. General advice includes advice based on consideration of the investment alone (including by reference to current market conditions) and any such general advice is provided without any express or implied recommendation that is appropriate for you in light of your personal circumstances.

Regular updates, marketing materials, research reports, market reports, PDSs or other offer documents and website content are not personal advice. StoneBridge Group may collect personal or investment information from you to identify you, or for marketing purposes and to administer your account and our credit exposure to you. Collection of personal information is not to be implied that personal advice is given.

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WHO IS RESPONSIBLE FOR THE FINANCIAL SERVICES PROVIDED?

StoneBridge Securities is responsible for issuing or dealing in securities, derivatives, ETOs, OTC equity options, FX, CFD and commodity transactions and other financial products covered by its PDSs.

StoneBridge Futures is responsible for issuing or dealing in futures contracts (exchange traded or OTC) and other financial products covered by its PDSs.

GlenBridge Asset Management is responsible for the issue of interests in and management of, managed funds for which it is the responsible entity.

Our employees and other representatives may be authorised for one or more of these StoneBridge Group companies. All services (including any general advice) are provided by or on behalf of the relevant StoneBridge Group company.

ABOUT STONEBRIDGE GROUP

StoneBridge Securities is a Participant of the Australian Stock Exchange Group (ASX) and a member of the Securities & Derivatives Industry Association (SDIA).

StoneBridge Futures is a full participant of the Sydney Futures Exchange (SFE) and a member of the Australian Financial Markets Association (AFMA).

GlenBridge Asset Management is licensed to be the responsible entity of specified managed investment schemes.

All of the StoneBridge Group companies are related.

HOW CAN YOU INSTRUCT US?

You need to provide the documents and information described in StoneBridge Group's client documentation.

You should give us any instructions or communications to your StoneBridge Group advisor by telephone, letter, facsimile (fax), email or in person. Communications other than by telephone are at your risk. Instructions through third parties are by prior arrangement. You must check and confirm with your advisor that orders sent via fax or email have in fact been received by us.

You must review any confirmation or statement we send to you immediately upon receipt to ensure its accuracy and report any discrepancies to us.

In some cases you may make use of online trading platforms that allow you to deal by giving instructions electronically. You should read the separate documentation for those facilities.

TRANSACTION INFORMATION

Whenever a transaction is executed on your account, a confirmation or statement will be sent to you. We may also deliver confirmations electronically if authorised by you according to StoneBridge Group's requirements.

Similarly, any payment of funds from your account to a third party will only be made on, or in accordance with, written instructions from you.

HOW IS MY PERSONAL INFORMATION DEALT WITH?

We maintain records that include your details needed to operate and to maintain your account. We recognise the importance of ensuring that you have confidence in the way we handle your personal information and that it is kept private. Personal information is any information about you that identifies you or by which your identity can reasonably be ascertained. Personal information is highly confidential and will not be released to any third parties without your

written approval or as permitted under our privacy policy. A copy of our privacy policy is available on our website or by contacting us.

OTHER FINANCIAL PRODUCT PROVIDERS

Each of StoneBridge Securities and StoneBridge Futures may provide you with financial services and products from both related and non-related product providers. As members of the StoneBridge Group, StoneBridge Securities and StoneBridge Futures may deal or arrange to deal in or advise on products provided from related StoneBridge Group companies, including managed funds for which GlenBridge Asset Management is the responsible entity. StoneBridge Securities and StoneBridge Futures may receive commission payments from both related and non-related product or service providers as a result of you investing in one of their products or services.

If you have been referred to StoneBridge Group by an intermediary or other third party, that person may receive part of any brokerage or fee charged to you by StoneBridge Group. The fee or commission paid in respect of the referral depends on the particular circumstances of the arrangement with the third party, and any proportion of such a fee or commission paid to our employees or representatives may vary.

OUR EMPLOYEES AND REPRESENTATIVES

Our employees and other representatives are remunerated through a base salary and non-base salary compensation. The non-base salary includes a share of commission, fees or other payments earned by the StoneBridge Group company which provides the financial product or service.

The proportion shared with the employee or other representative is based on their level of experience, length of service with StoneBridge Group, the level of qualifications and the market conditions and ranges from 0% up to 50%.

Our employees and other representatives may also benefit from various internal StoneBridge Group incentive schemes including seminars, conferences and training programmes and non-cash rewards.

Participation in these schemes is generally based on revenue production, minimum length of service and compliance with StoneBridge Group's policies and industry regulations.

DISPUTE RESOLUTION

If you trade in financial products through an exchange, the rules of that exchange may apply to your disputes to some extent, such as market rules dealing with disputes about trade errors and cancellations.

By your agreement with StoneBridge Group, you agree to be bound by all of the relevant rules of the exchange or market you deal through.

We want to know about any problems you may have with the service of StoneBridge Group so we can take steps to resolve the issue. If you have a complaint about the financial product or service provided to you, please take the following steps:

1. Contact your agent or StoneBridge Group advisor directly and tell him/her about your complaint. You may do this by telephone, facsimile, email or letter.
2. If your complaint is not satisfactorily resolved within three business days of receipt of your complaint by your StoneBridge Group advisor or agent, please contact Head of Compliance on 1300 724 329 or outline your complaint to us and send it to: Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000, addressed to the Compliance Division at StoneBridge Group.

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We will try to resolve your complaint quickly and fairly. Complaints received will be responded to within a fortnight of receipt of your written complaint.

3. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Ombudsman Service (FOS). FOS is an external complaints and dispute resolution body.

The service to you is free. The contact details for FOS are:

Financial Ombudsman Service
G.P.O. Box 3, Melbourne VIC 3001
Telephone 1300 780 808
www.fos.org

Various entities within the StoneBridge Group have been approved as members of FOS, those being:

StoneBridge Securities - membership number E-1418;
StoneBridge Futures - membership number E-3714; and
GlenBridge Asset Management - membership number F-3326.

4. The Australian Securities and Investments Commission (ASIC) also has an Info line on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

CONTACT DETAILS

If you have any queries about this FSG or our services, you can contact StoneBridge Group at: Level 27 Governor Phillip Tower
1 Farrer Place, Sydney, NSW 2000 Telephone: 1300 724 329

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Fees Charges and Remuneration

FEES, CHARGES AND REMUNERATION

You may pay StoneBridge Group a fee depending on the type and level of services required, the exchange upon which the transaction is to be conducted (if any), the frequency and volume of transactions executed, the products you choose and the amount you invest. In particular, StoneBridge Group may receive fees and other benefits from the financial products that it issues to you.

Equities

Brokerage / commission are charged when buying and selling financial products such as shares and warrants. This is calculated on the total Australian dollar value of the transaction (including, for international financial products, the Australian dollar equivalent). StoneBridge Group's maximum standard brokerage rates are:

TRANSACTION AMOUNT	BROKERAGE RATE
\$0 – \$10,000	0% – 2%
\$10,001 – \$50,000	0% – 1.50%
\$50,001 plus	0% – 1.00%

IPO application, underwriting or placement fees are generally between 0% and 2.0% of the amount invested.

The standard fees you will typically be charged for exchange-traded Derivatives start at between 1.1% and 1.65% (including GST if applicable) of the premium, up to a maximum of 2.2%.

StoneBridge Group has a minimum brokerage or transaction charge of up to A\$110 (including GST if applicable) per transaction. We will disclose any commission or other benefits we receive.

If you fail to settle a transaction, you may be charged:

- if payment has not been received, an administration fee at StoneBridge Group's prevailing rate, generally the reference rate charged to StoneBridge Group plus 2.5% p.a. and
- a fail fee, typically a maximum of \$75.00 per day if the securities have not been provided or have been rejected due to your error (or your intermediaries' error).

If we charge you for any research and investment strategy publications, we will separately disclose that to you.

Portfolio Administration Fees

A one off non-refundable set-up fee of up to \$330 (\$165 per additional Equities portfolio) will be debited to your trading account upon your account activation. The set-up fee includes 25 contract notes (contract limit) executed through other brokers. A fee of \$2.50 per additional confirmation note applies above this contract limit.

You will be charged a monthly maintenance fee at the end of each month either as a fixed dollar amount of up to \$400 per month or as a percentage of the average portfolio value up to 1.25% calculated daily. A minimum fee of \$55 per month still applies with this method.

You may be entitled to a 5% discount on the next 12 monthly maintenance payments. This is only applicable to the fixed dollar amount method where you select to pay yearly in advance. These payments are non-refundable.

A monthly maintenance fee will be charged at the end of each month with the first month's fee pro-rated from the activation date until the end of the month. All fees are inclusive of GST and will be debited to your trading account or linked Cash Management Trust Account.

OTC Transactions

OTC products and services, include foreign exchange contracts (i.e. currency), base metals and Contracts For Difference (CFD).

If StoneBridge Group is principal to the transaction i.e. the party with whom you are transacting, it does not charge a commission or a brokerage fee but the price of your contract may take into account the costs and profit to StoneBridge Group on its side of the transaction.

If StoneBridge Group is acting as agent, each FX and Option transaction may incur a fee typically starting between 1 and 10 basis points (0.01% to 0.10%) up to a maximum of 100 basis points (1.00%) of the Transaction's full face value amount.

A minimum transaction fee of USD10 or currency equivalent may be levied on Transactions.

If StoneBridge Group is acting as agent, each other OTC transaction may incur a fee typically between 1 and 50 basis points (0.01% to 0.5%) of the Transaction's full face value amount.

Futures

StoneBridge Group charges fees on each Futures and Futures Option contract executed on your behalf. All commission fees for Futures Transactions are charged on a per contract basis.

The standard fees you will typically be charged can vary between AUD11 (incl GST, if applicable) up to a maximum of AUD100 (incl GST, if applicable) per transaction per contract or between AUD22 (incl GST, if applicable) and AUD200 (incl GST, if applicable) per round turn (total entry and exit of contract).

For Futures Transactions on international exchanges brokerage is charged in the currency of the country of the exchange that you are trading on. On Futures markets in the US for example you will be typically charged between USD11 (incl GST, if applicable) up to a maximum of USD82.50 (incl GST, if applicable) per transaction per contract or between USD22 (incl GST, if applicable) and USD165 (incl GST, if applicable) per round turn.

StoneBridge Group may charge a fee or commission for a Futures Option exercised or expiring out of the money at the above rates.

GlenBridge Asset Management

GlenBridge Asset Management may pay its advisors or another StoneBridge Group company fees based on referrals for applications for units in the funds managed by it sharing in up to 2.0% of the amount contributed, as well as a share of its performance and management fees. These are costs paid by GlenBridge Asset Management and are not taken out of your investment in those funds.

FEES AND OTHER FINANCIAL PRODUCT PROVIDERS

StoneBridge Group has arrangements with a number of financial intermediaries in relation to the provision of financial products by it to clients of those financial intermediaries. In those circumstances, a referral fee may be paid by StoneBridge Group to the financial intermediary. This referral fee is usually based on the value of the transaction or financial product that has been provided to you, and the total fee paid will range from 0% to 6% (GST inclusive) of the value of that transaction or product. The referral fee may be paid in the form of an upfront selling fee and/or periodic trail fees.

StoneBridge Group may receive cash fees and commissions from the issuer of financial products including if StoneBridge Group secures applications from its clients for financial products in respect of new issues or placements.

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The upfront commissions may range from 0% to 5% (GST inclusive) of your investment amount. These fees may also be received by StoneBridge Group during the period in which you participate in the scheme or maintain your investment in the products (trailing commissions).

The trailing commissions may range from 0% to 5% (GST inclusive) of your investment amount. Such fees may be calculated by reference to the amount of money invested in the scheme or product from time to time.

GENERAL

Fees involving transactions with international financial products vary according to the product or service, the country and the nature of the transaction. Fees for such transactions are usually in USA dollars, so will be charged to your account, converted to Australian currency at StoneBridge Group's prevailing rate. You may be charged a fee by StoneBridge Group for the currency conversion and by another intermediary, such as a US broker or depository custodian. Refer to the brokerage / commission charges relating to the product details above to determine the standard charges that you will pay.

If you have an amount owing to StoneBridge Group which has not been paid, StoneBridge Group may charge interest on those outstanding amounts at the rate according to agreements with you or, if not specified, at the rate equal to StoneBridge Group's prevailing debit interest rate, which is generally the reference rate charged to StoneBridge Group plus 2.5% p.a. Information on the current interest rate is available on request.

Additional fees may be charged for transactions and services including but not limited to International Telegraphic Transfers, Bank Cheques and Administration Fees and Charges for the alteration of investments prior to maturity or early withdrawal. Bank charges and fees imposed on StoneBridge Group to clear your funds or in respect of your payments will also be charged to your account. StoneBridge Group may debit these amounts to your account.

We may charge a fee of up to \$25.00 for the printing and postage of confirmations if you have the ability to receive electronic confirmations but have chosen not to do so. We may also charge reasonable amounts for additional reports or communications required by you.

FEES, RATES OF COMMISSION AND CHARGES ARE SUBJECT TO CHANGE.

A minimum charge may apply to brokerage, commissions or asset-based fees. Details of fees and charges may also be provided by a Schedule of fees or communications with you from time to time.

All amounts owing by you may be debited to your account with StoneBridge Group or withdrawn from your moneys held in trust for you, without notice to you.

Any disputes about fees or charges must be brought to our attention within 5 calendar days of the fee being applied. Please see the section in this FSG on "Dispute Resolution".

To the extent that a PDS is required for a transaction involving a particular financial product, the PDS for the financial product will disclose details of commissions, fees or other benefits received by StoneBridge Group in respect of the transaction involving that financial product.

You are responsible for any stamp duty, transaction duty, GST or similar goods and services or value added tax payable in respect of services provided to you or any transaction made under it. Fees listed here are generally exclusive of GST unless expressly stated.

You are also responsible for any fees or charges imposed by the exchanges (or their related companies) for the financial products or services performed for you, including cancellation fees, penalties and default interest.

StoneBridge Securities and StoneBridge Futures are entitled to any interest earned on trust accounts required to be maintained to hold your moneys in respect of your financial products or services.

STONEBRIDGE OFFICE DIRECTORY

AUSTRALIA

ADELAIDE

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StoneBridge Futures Pty Limited ACN 001 225 116 AFSL 238156 Full participant of the SFE
GlenBridge Asset Management Pty Ltd ACN 103 162 278 AFSL 226199
StoneBridge Custodians Pty Limited ACN 092 452 161 StoneBridge Nominees Pty Ltd ACN 060 709 926
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