



Atchison

EMPLOYEE INDUCTION MANUAL

2023 Edition

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Introduction

1.1 About Atchison Consultants

The principal focus of the business is the provision of advice and analysis across all components of managing investment portfolios by financial institutions, superannuation and insurance funds and investment managers.

Services and capabilities cover two distinct areas being asset consulting and investment management consulting.

1.2 Asset Consulting

1.2.1 Strategic Management of Investment Portfolios

Advice is developed taking a strategic approach and encompasses all aspects of an investment portfolio for funds. Central feature of investment portfolio success is aligning the business objectives of participants with that of the investment portfolio.

Our approach is to analyse the dynamics in financial markets and assess their impact on the asset classes and investment managers. Advice includes:

Objectives:	Tailored business and investment objectives.
Strategic asset allocation:	Asset classes and allocation for the long term.
Cyclical asset allocation:	Management in recognition of changes in outlook.
Manager structure:	Investment management appropriate for the evolving circumstances.

Advice recognises the necessity of risk management, including risk budgets across all investment issues.

1.2.2 Manager Assessment

Atchison Consultants monitors the universe of domestic investment managers across all listed and unlisted property sectors and, on a more limited basis, global investment managers. A manager database and profiles inform Atchison Consultants recommendations regarding investment managers.

Independent rating of property funds has been undertaken on behalf of research houses on an outsourced basis as well as directly for capability assessment of investment managers.

1.2.3 Portfolio Construction

Atchison Consultants provides portfolio advice based on objectives for development of portfolio frameworks including gearing. Atchison Consultants has developed proprietary models for asset allocation and gearing optimisation.

1.2.4 Market Outlook

Australian and international market performance monitoring and modelling is conducted for the identification of opportunities and trends. Atchison Consultants analysis of the performance of all asset classes is conducted on an ongoing basis in support of consulting engagements.

1.2.5 Financial Institutions

Analysis and advice for both financial institutions and investment fund to clarify the positioning of investment capabilities within portfolios. We assist in translating such complex issues as hedge funds, emerging market debt, and property alternatives into relevant portfolio structures for clients.

Considerable expertise is held in providing analysis and advice in all aspects of property portfolios. This includes appraised based and listed Australian property, global listed property, and more recently global appraised based property. We review and profile managers with capabilities in these areas. The role of gearing and development risk in a property portfolio has been extensively analysed and modelled as part of overall strategy development. We are leading advisors in this area.

1.2.6 Debt

Fixed interest markets have been overlooked by investors as part of the overall movement to passive fixed interest portfolio management. Atchison Consultants has actively contributed to the development of indices, including index construction and attribution analysis of the performance of fixed interest portfolios, determining how and where active management might add value. Credit analysis including credit spreads is undertaken.

1.2.7 Residential Property

Atchison Consultants is at the forefront of the institutionalisation of the residential property sector. Atchison Consultants has provided sector research, fund structure and management advice for prospective investment managers in this emerging sector.

1.2.8 Infrastructure

As property and infrastructure have many similar features, Atchison Consultants' property capabilities are also applicable to infrastructure investment.

Extensive research and analysis has been undertaken on listed and unlisted approaches in Australian and global infrastructure investment.

1.2.9 Sustainable Property

Research and analysis has been undertaken on sustainability issues and impacts across the full life cycle of property. In our analysis, recognition is given to the differing emphasis required depending on the level of risk involved on the spectrum from Core through to Opportunistic. Management commitment to sustainability is examined, along with the quality of related reporting.

Atchison Consultants and the Sustainable Investment Research Institute (SIRIS), a research group providing social and environmental investment research to investors, have combined their respective property and ESG skills to build a sustainable property index with the potential to deliver a related product to the investment market.

1.2.10 Research, Publications and Presentations

Atchison Consultants has been published in the Financial Standard, Property Observer, and the Finsia journal JASSA, regarding property issues and analysis. Ken Atchison regularly provides commentary to other publications such as The Australian Financial Review, The Australian and The Age.

Ken Atchison is a regular guest speaker at domestic and international forums and conferences.

1.3 Investment Management Consulting

Atchison Consultants provides analysis and advice for financial institutions and current and prospective investment managers regarding the attributes required in investment and management of portfolios. Advice and analysis is provided across all aspects of investment portfolios, primarily in the property asset class including mortgages.

1.3.1 Capital Raising

Atchison Consultants has conducted extensive research on the wholesale and retail markets regarding investment management product distribution. Capital raising and distribution strategies have been developed for both existing and emerging investment managers.

1.3.2 Mergers and Acquisitions

Through Atchison Consultants' advisory services, opportunities to establish and facilitate mergers and acquisitions in the property and mortgage fund management sectors have emerged. Atchison Consultants has completed a comprehensive review of the mortgage and debenture funds sector and has identified a number of opportunities in this sector.

1.3.3 Business Valuations

Atchison Consultants conducts detailed analysis and modelling of an investment management business and delivers perspective of current and prospective valuations of that business.

1.3.4 Unit Pricing

Atchison Consultants has extensive skills in property unit pricing. Structures, policies and models have been developed for investment managers. Atchison Consultants has been an expert witness for an ASIC (Australian Securities and Investments Commission) hearing regarding property unit pricing.

1.4 Licence

Atchison Consultant's business details are as follows:

TAG Asset Consulting Group Pty Ltd (ABN 58 097 703 047), trading as Atchison Consultants, is the holder of Australian Financial Services Licence Number 230846.

1.5 Contact Details

Atchison Consultants

Address: Level 4
125 Flinders Lane
Melbourne Vic 3000
Phone: +61 3 9642 3835
Email: enquiries@atchison.com.au
Website: www.atchison.com.au

1.6 Management Team

The management team consists of:

Kev Toohey	Principal
Jake Jodlowski	Principal

1.7 Email Distribution List

On a regular basis we email potential and current clients the following:

- Monthly Commentary
- Key Investment Indices – due to licencing arrangements with FE,
- Superannuation commentary

Confidential Information

Confidential information refers to all the information of, or in connection with, Atchison Consultants, its business associates, suppliers and clients, whether original or copy in electronic or material form and including without limitation:

- Atchison Consultants computerised or electronic systems and processes (including for the trading of financial products by Atchison Consultants as principal or agent and provision of financial and administration services and information).
- Financial information
- Products, product and service plans, marketing plans and studies
- Service costs, prices, profits and sales or forecasts
- New business ideas or business strategies;
- Computer programs, databases, computer codes or software ideas
- Know-how, technologies, concepts and designs
- Intellectual property
- Inventions
- Research projects and all information connected with research and development efforts
- Client or prospective client lists, client requirements, client financial information, client research or other client proprietary information.
- Technical specifications, product design, competitive
- Analyses; or
- Any information that is marked or which the Employee is informed is confidential or that the Employee ought reasonably to know is confidential to Atchison Consultants or any third party.

Confidential Information does not include information which:

- Is in or comes into the public domain otherwise than through a breach of obligation of confidentiality by the person to whom it is disclosed; or
- Was already in the possession of the Employee before the Employee's commencement of employment with Atchison Consultants.

1.8 Confidentiality

During and after the Employment, the Employee must:

- Keep all Confidential Information secret and confidential, except to the extent the Employee is required by law to disclose it.
- Take all reasonable and necessary precautions to maintain the secrecy and prevent the disclosure of Confidential Information; and
- Not use Confidential Information directly or indirectly otherwise than for the purposes of the business,

Unless authorised in writing by Atchison Consultants:

- The Employee must not infringe a restriction or obligation of non-disclosure relating to Intellectual Property Rights or other Confidential Information contained in an agreement between the Company and a third party.
- Any breach will constitute a material breach.

1.9 Breach of Employment Terms

As stated in the employment terms, breaches of employment may result in termination of employment.

- Breach of confidentiality by disclosure to external party of client information.
- Breach of employment terms by soliciting business from a prospective client as a client for a new business.
- Breach of confidentiality by disclosure of client briefs.
- Breach of professional standards by failure to disclose place of employment.

Conditions of employment are clear. It is expected that they will be honoured.

1.10 Exclusive engagement

Employee must not engage in any employment or provide any services to any person or entity other than Atchison Consultants without prior written consent from the Managing Director.

The Employee will disclose any other interests, either directly or indirectly, in any capacity, in any trade or business other than the businesses of Atchison Consultants. Consent will not be unreasonably withheld unless those interests are in competition with the businesses of Atchison Consultants or will have an impact on the employee to meet their obligations to the company.

1.11 Alcohol and Drugs

A range of factors impact on the ability to work safely. The use of alcohol and/or other drugs may be one of them.

Workers must take reasonable care of their own safety and health and not endanger the safety and health of others at the workplace. The consumption of alcohol and illicit drugs while at work is therefore unacceptable, except in relation to any authorised and responsible use of alcohol at workplace social functions. Workers should present themselves for work and remain, while at work, capable of performing their work duties safely.

The strategy adopted by a workplace must ensure workplace hazards and risks associated with the use of alcohol and other drugs are eliminated or reduced as far as practicable.

Risks at the workplace caused by alcohol and/or drugs may include situations where clients, customers or visitors enter the workplace or staff are visiting clients at other venues.

1.12 Exit Policy

On departure from Atchison Consultants the following procedure will be completed:

A written letter or resignation should be submitted, based on what the notice period is.

- A formal handover to someone within the business or at least document the procedures of your role.
- An exit interview will be conducted
- All company property to be returned
- Desks to be cleaned out
- All outstanding payroll, leave accrued and expenses will be completed.
- Computer access will be removed, files will be copied to network files and log-in and email accounts will be removed.
- Building access will be removed
- Reminder of the confidentiality clauses in your letter of engagement.
- Ensure all current contact details and addresses are accurate.
- All client related files both paper and electronic copies are to be filed appropriately.
- Should you be an Authorised Representative on Atchison Consultants licence, you will be removed as soon as practical.

1.13 Intellectual Property Rights

Means all intellectual property rights including without limitation:

- Patents, copyright, registered designs, trademarks and the right to have Confidential Information kept confidential; and
- Any application or right to apply for registration of any of those rights.

1.14 Intellectual Property

The Employee:

- Must promptly disclose to the Company and presently assigns to the Company all existing and future Intellectual Property Rights in all inventions, discoveries, ideas, improvements, software, coding, models, designs, drawings, plans, reports, proposals and other materials created or generated by the Employee in the course of the Employment whether alone or in conjunction with others and whether during regular office hours or otherwise which:
 - Relate to the Business; or
 - Were generated or created using any equipment or facilities of Atchison Consultants.
- Acknowledges that by virtue of this clause all existing Intellectual Property Rights are vested in Atchison Consultants, and, on their creation, all future Intellectual Property Rights will vest in Atchison Consultants; and
- Must do all things reasonably requested by Atchison Consultants to enable the company to confirm or perfect the Intellectual Property Rights assigned under this clause.

1.15 Subscription Providers

MSCI

A non-exclusive and non-transferable right for use of the Data for our own internal business purposes in the following ways and for no other purposes whatsoever:-

- to save and import copies of the Data into electronic files for your own reference only.
- to print out extracts from the Data for your own reference only.
- to incorporate parts of the Data into internal research documents written by you for distribution and use within your organisation only.
- to e-mail, or to attach to an e-mail, any such reports within your organisation for reference purposes only by recipients of such e-mails.
- to incorporate and make insubstantial parts of the Data available via any corporate intranet you may operate.
- to incorporate insubstantial extracts of the Data in (a) public statements that illustrate trends in the market for the purpose of context only and not for the internal or external comparison or benchmarking of any aspect of fund or vehicle performance or (b) marketing materials to be provided to potential clients for promotional or illustrative purposes on an ad hoc but not regular basis provided that the Data may not be accessed electronically (except as a PDF attachment to an e-mail), manipulated or distributed by the recipients of the Data.
- to make available the Data to any consultants appointed directly by you for the sole purpose of providing to you advice based on the Data and for no other purposes whatsoever. You acknowledge that, among other things, you must ensure that such consultants do not make available the Data or their advice on it to any third parties.
- You shall ensure that any reproduction of all or part of the Data includes the following notice: “© and database right Investment Property Databank Limited and its licensors 200[.]. All rights reserved. IPD has no liability to any person for any losses, damages, costs or expenses suffered as a result of any use of or reliance on any of the information which may be attributed to it. Any liability of IPD for breach of the implied warranty in section 74(1) of the Trade Practices Act 1974 (Cth) is limited to the full extent permitted by the Laws of the applicable State or Territory of Australia.”

You shall not use the Data in any way which is not expressly permitted. In particular, but without limitation,

- no sale, transfer, sub-licence, distribution or commercial exploitation of the Data is permitted, nor otherwise making such data available to or for the benefit of any third party.
- none of the Data may be distributed (whether for commercial or non-commercial use) on any email sent outside of your organisation (other than in accordance with this Agreement), corporate extranet or other web-based product or Services operated by or for you.

Further details of our subscription can be found at [MSCI - Schedule](#)

Financial Express

FE Analytics is an industry leading research solution for comprehensive fund research, portfolio analysis and reporting. We have a single access licence to FE Analytics and FE FinXL services. Full details of our agreement including terms and conditions can be found at [FE Analytics](#), [FE FinXL](#) and [Master Terms and Conditions](#)

Licence and Compliance requirements

Obligation under an Australian Financial Services Licence ("AFSL") requires a comprehensive compliance management system.

Atchison Consultants, Responsible Manager is also the Compliance Officer and is available to answer any compliance related questions which arise. We do have comprehensive compliance folders, being a Policy Folder and a Register Folder.

1.16 Financial Services Guide

Under AFSL requirements Atchison Consultants will provide clients with a Financial Services Guide ("FSG") where there is an intention that the client will make a report such as a rating report available to retail clients. A copy of Atchison Consultants' FSG is available to download on the company website and is also located on our system [FSG](#). A copy is attached as Appendix A.

1.17 Code of Ethics

Atchison Consultants has a Code of Ethics which sets out professional and ethical requirements of all employees. This is located on the system at [Code of Ethics](#). A copy is attached as Appendix B.

1.18 Conflict of Interest Policy

Atchison Consultants has a Conflict of Interest Policy that covers the organisational and administrative arrangements for the identification and management of conflicts of interests with respect to financial services provided by Atchison Consultants. This is located on the system at [Conflicts of Interest](#) A copy is attached as Appendix C.

1.19 Training

A key obligation is a requirement that employees undertake 30 hours of training per year. The aim is for each person to target at least 40 hours per year. Employees are encouraged to participate in external forums and conferences. On the completion of any training, the details are to be entered in the training register which is located at [Training Register](#)

1.20 Compliance requirements for proposals

The following are links to the AFSL documents that may be needed by clients, in order to meet compliance requirements, or include in research reports. The majority of compliance related requirements concern retail clients (i.e. where the report may be passed on to a retail client or included in a PDS) however there are some requirements for wholesale clients too.

Retail clients:

- A copy of our Financial Services Guide can be located at [FSG](#). Copy attached as Appendix A.
- Where an expert report is undertaken for distribution to retail clients –then include Attachment M's clause in the letter of engagement. Attachment are located [Attachment M](#) The client then will confirm, via email, that they agree and the project will proceed. Copy attached as Appendix E.
- Disclosure in rating reports and in presentations on the final page must include a 'Statement of analyst interest and certification, warning and disclosure'. Note the footer, throughout the report, also contains a disclaimer and points the reader to the disclosure page. An example is located at Statement of Analyst Interest and Certification . Copy attached as Appendix F.
- Financial services guide (FSG) – A FSG must be sent to all retail related clients – it can be attached to a covering letter that requests acknowledgement of receipt of the FSG. An example letter is located

at [FSC Covering Letter example](#). Copy attached as Appendix G. – note that the letter and FSG must be tailored to the particular client as there are references to the client's name. The FSG letter must be sent to the client prior to them publishing the report on their website or providing it to retail investors.

Wholesale clients:

Research reports or expert report for inclusion in IM or other disclosure documents (for distribution to wholesale clients) will include the clauses in [in letter of engagement](#) letter. Copy attached as Appendix H.

Both retail and wholesale:

- Expert's consent will be provided where information has been provided to be included in a PDS or IM. Formal consent will be given through including contents of Attachment N [Expert's Consent](#) in a letter after review of what the client wants to use in their document and are happy with it. Copy attached as Appendix I.

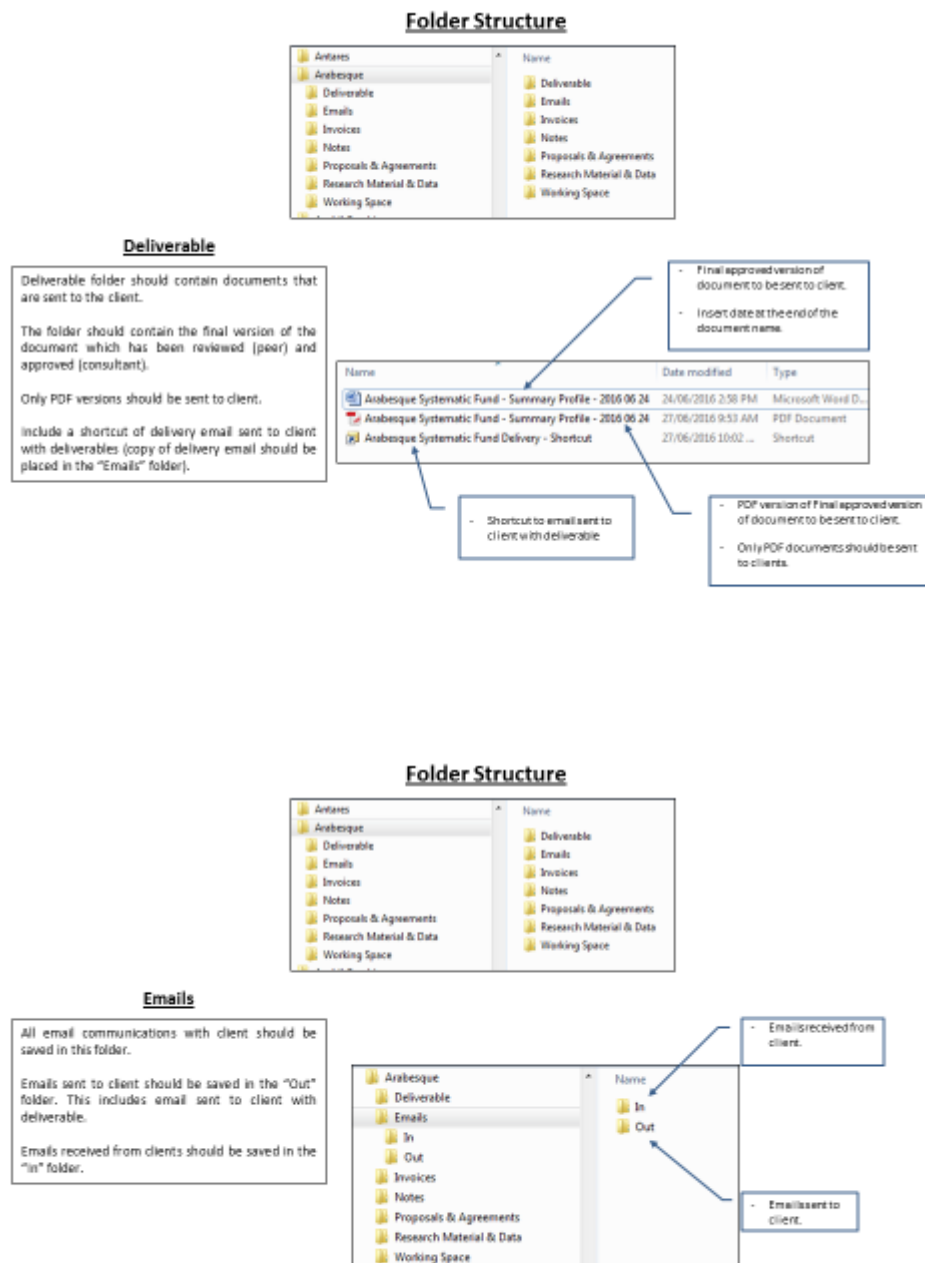
Company standards and templates for documents/reports

All company standard templates are located: [TEMPLATES](#). All templates must be used for company documents. Where possible, please start new documents and do not update older documents as mistakes are likely.

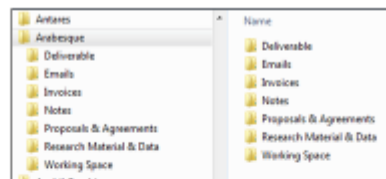
Language in all documents **must be** Australian English.

1.21 File Structure

When setting up new client/project folders, the following structure is to be used:



Folder Structure



Invoices

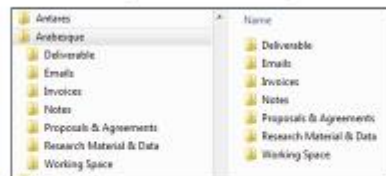
Invoices should be saved in this folder.
Consult with Margaret for further details.

Proposals & Agreements

All documents relating to proposals and agreements with the client should be saved in this folder.

If there is a proposal for multiple tasks, then create a shortcut to the original proposal document.

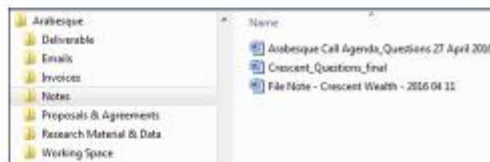
Folder Structure



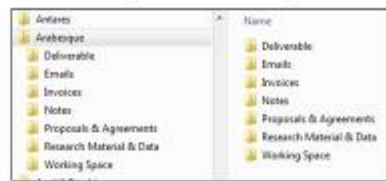
Notes

Notes generated by the Atchison team should be saved here.

Files include:
Notes from meetings and telephone calls
Questionnaires (FSC)
File Notes
Agendas



Folder Structure

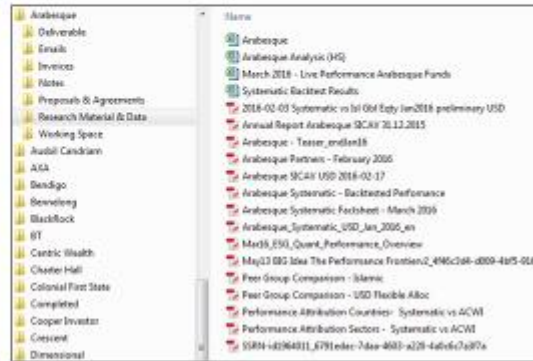


Research Material & Data

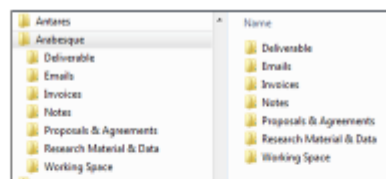
All material and data received from the client should be saved in this folder.

Material sourced from the internet should also be saved here, e.g. Annual reports, presentations, PDFs, factsheets, etc.

This folder should also contain material that have been referenced in deliverable documents.



Folder Structure

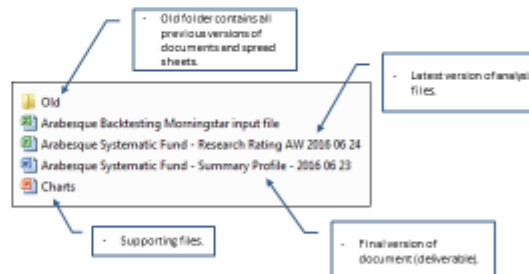


Working Space

This folder should include deliverable documents and supporting analysis.

Only the most current version should be located here, all previous copies should be placed in the "Old" folder.

All supporting documents, such as creating graphs, tables etc. should be contained here.



Full details can be found [Client Folder Structure](#)

1.22 Salary and superannuation payments

Salaries and superannuation are paid as follows:

SUBJECT MATTER	DESCRIPTION	WHEN ITS DUE
Salaries/Pay day	Transferred directly to nominated bank accounts.	Processed on the 14 th of each month
Superannuation	Superannuation is paid quarterly to nominated superannuation funds.	Quarterly

1.23 Meetings

The following are regular meetings.

Meeting	Attendees	Duration	Frequency
Weekly Team meeting	All staff	30-60 mins	Every Monday at 10:30am
Daily stand-up meeting	All staff	5-10 mins	Tue - Friday at 10:30am

1.24 Health & Safety

Information regarding Health & Safety is located [Health & Safety](#)

Please familiarise yourself with all aspects on our health and safety policies.

Chris Owens is the fire warden for Atchison Consultants.

1.25 Office supplies

Stationary is ordered as required. Should it appear that stock is low, please notify Administration.

1.26 IT

IT for Business is the support for all IT requirements. Should you have an IT issue, please lodge a ticket helpdesk@itforbusiness.com.au or call on (03) 9815 0911.

Email/Email Settings - Outlook

All emails MUST have appropriate descriptive subject line and company signature, including disclaimer.

1.27 Keeping up appearances

1.27.1 Office

It is important for your work area to be kept clean and tidy. Cleaners come in twice a week.

It is necessary for each staff member to wash their own dishes and also clean any appliance used, eg., sandwich maker, toaster etc.

1.27.2 Hours

Standard hours are 9:00am to 5:30pm Monday to Friday, with half an hour for lunch. However you may be required to provide your services as necessary to meet deadlines imposed by the business.

1.27.3 Yourself

As a representative of Atchison Consultants, perception of a professional image at all times is expected. See below for a list of acceptable and unacceptable items.

1.27.4 Dress code

This dress code is not intended to preclude the wearing of clothing or apparel required for religious or cultural reasons.

Monday, Tuesday, Wednesday and Thursday

ACCEPTABLE	UNACCEPTABLE
Tailored pants	Athletic / Gym wear (eg. Tracksuit)
Corduroy pants / trousers	Athletic footwear inc. sneakers, skate shoes
Collared shirt / polo shirt	Clothing exposing bare midriffs and/or lower back
Dress t-shirts	Skin tight / transparent clothing
Knitted sweater / jumper	Denim
Blouse / Top	Skirts with an inappropriate length split (at employer / employee discretion)
Dress – (no mini's)	Hats, bandannas or headwear
Skirt – (no mini's)	Shorts
Business suit and tie	
Business shirt	
Sports Jackets / Tweeds / Blazers	

Friday

Friday is generally considered a casual dress day **unless client meetings are planned**. The same **acceptable** guidelines as detailed above for Mon-Thurs will apply with the addition of:

- Cargo pants / trousers
- Denim – jeans, skirts, jackets
- Well presented sneakers/runners

In addition do not wear excessive makeup, perfume/aftershave and jewellery. Clothing should be ironed and presentable.

Employee Training and Development Policy

Atchison Consultants acknowledges that in a competitive environment, employees need to replenish their knowledge and acquire new skills to meet our clients' expectations. As a company we want our employees to feel confident about improving efficiency and productivity, as well as finding new ways towards personal development and success.

This policy applies to all permanent, full-time or part time, employees of the company.

At their manager's discretion this policy may apply to employees with temporary short-term contracts.

This policy does not cover supplementary employees like contractors.

Training and Development

In general, Atchison Consultants approve and encourage the following **industry related** employee trainings:

- Attendance and participation at industry events and conferences
- Formal training sessions
- On-the-job training
- Job shadowing
- Job rotation
- Formal further education

As part of our learning and development provisions, Atchison Consultants also have numerous subscriptions including but not limited to the AFR and Economist. This enables employees to have access to news, technical articles and other material that can assist in the continued professional development of employees. Details on current subscriptions and associated passwords can be found at [AC Subscription Details - 2019.xls](#)

Individual Training and Development

Atchison Consultants have provisions regarding individual training and further education programs. All employees that work for the company are eligible to participate in external training e.g. attending post-graduate courses.

Atchison Consultants has a limited budget at the beginning of the financial year available to meet certain training expenses.

Employees can be absent for training and development for up to three paid days per financial year (inclusive of days required for sitting examinations) or as agreed by their manager and formally reported to HR.

Any training that the company mandates (e.g. due to identified and agreed shortfalls or additional skills required to perform the tasks) is excluded from the time limit and the company may take care of the entire cost.

All trainings and further education should consist of multiple training methods e.g. workshops, presentations, conferences, lectures.

Requested participation by an employee in an individual training and development program should be provided to management in writing ahead of time for consideration and approval on a case by case basis.

Other Types of Training and Development

Both employees and managers are responsible for continuous learning and professional development. Atchison Consultants encourage all employees to be pro-active and discuss regularly with their manager to identify the need for training and access to appropriate resources to ensure that training needs are met.

All training undertaken is to be included on the training register located at [Training Register](#)

Mobile Phone Policy and Purpose

At Atchison Consultants we understand and recognise that mobiles have become an integral part of everyday life. They can be an asset if used appropriately.

This policy provides guidance for employee usage of personal mobiles in the workplace.

Mobile phones may cause problems when used carelessly or excessively in the workplace. Employees who use their mobile phones excessively may be:

- Distracted from their work
- Decline in productivity
- Lose their train of thought and concentration
- Not complete projects in an appropriate timeframe
- Make unnecessary errors/mistakes

All employees can benefit from keeping the use of their personal mobiles to a minimum in the workplace:

- To check important messages
- To make or receive brief personal calls away from the working space of their colleagues

Mobile Phone Etiquette

- Set mobile phones to vibrate and ring tones silent
- Speak quietly
- Keep calls short
- Take personal calls in private
- Avoid offence language
- Keep texting to a minimum
- Do not use mobile phone cameras (privacy protection)

Alternative Work Arrangements

A proposal for alternative work arrangements between normal working hours that differ from those provided under the employee induction policy may be provided to management in writing ahead of time for consideration and approval on a case by case basis.

It is the sole discretion of management as to whether to accept proposed alternate arrangements. In deciding whether to accept a formal proposal the manager will consider the following criteria:

- There is a valid reason for the request
- The alternate arrangement is expected to enhance or maintain relative productivity
- Assessment of the expected impact on other team members is limited
- Assessment of the expected impact on client access is limited
- Assessment of the expected impact on planned meetings is limited

- There is no significant additional expense incurred by the business
- The expected impact on business operations is positive when compared to not agreeing to the proposed arrangements

With specific regard to the ability to work off-site during normal working hours, it is noted Atchison Consultants as a small consulting business, the flexibility to work off-site is rarely practical from both a client and team access perspective.

Where alternate arrangements are proposed ahead of time and agreed between you and your manager they must be documented.

Specific agreement with your manager is required regarding:

- What activities you will be undertaking
- Sufficient access to email and phone communication during the alternate arrangement

Management will reserve the right to periodically assess, modify or remove any agreed alternate arrangements as operational needs require.

Where off-site server access is required, the Manager must request, on behalf of the employee, in writing to the Office Manager.

Employee Sign-off

Please sign-off on the following statement:

I have read and understood the Employee Induction Manual 2021 edition in full, including appendices.

Signed.....

Dated.....

Print Name:

Appendix A – FSG

Financial Services Guide

TAG Asset Consulting Group Pty Ltd trading as Atchison Consultants

This financial service guide is dated April 2023

About us

TAG Asset Consulting Group Pty Ltd (ABN 58 097 703 047; Australian Financial Services Licence no 230846), trading as Atchison Consultants, has been engaged to provide a Report(s) in the form of a research report. You have not engaged Atchison Consultants directly but have been provided with a copy of the Report(s) as a retail client because of Atchison Consultants' connection to the matters set out in the Report(s).

This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the Report(s). This FSG contains information about Atchison Consultants generally, the financial services Atchison Consultants is licensed to provide, the remuneration Atchison Consultants may receive in connection with the preparation of the Report(s), and how complaints against Atchison Consultants will be dealt with.

Financial Services we are licensed to provide

Atchison Consultants' Australian financial services licence allows provision of a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, managed investment schemes, government debentures, stocks or bonds, and deposit products.

General Financial Product Advice

The Report(s) contains only general financial product advice. The Report(s) were prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report(s) to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, Commissions and other Benefits we may receive

Atchison Consultants charges fees to produce reports, including research reports. These fees are negotiated and agreed with the entity who engages Atchison Consultants to provide reports. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages Atchison Consultants. In the preparation of the Report(s), fees have been determined by a fixed amount agreed in advance of the report preparation.

Associations with Issuers of Financial Products

Atchison Consultants and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, Atchison Consultants may provide financial services to the issuer of one financial product and provide financial services to the issuer in respect of another financial product in the ordinary course of its business.

Complaints

If you have a complaint, please raise it with Atchison Consultants first, using the contact details listed below. Atchison Consultants will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request. If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (“AFCA”), an external complaints resolution service. You will not be charged for using the AFCA service.

Contact Details

Atchison Consultants can be contacted by sending a letter to:

Mr Kevin Toohey
Atchison Consultants
Level 4
125 Flinders Lane
Melbourne Vic 3000

Appendix B – Code of Ethics

Integrity

Atchison Consultants shall observe high standards of honesty and integrity in conducting business and offering their services.

Objectivity

Atchison Consultants shall disclose to the client any limitation on their ability to provide objective services.

Competence

Atchison Consultants shall provide competent services and maintain the necessary knowledge and skill to continue to do so in those areas in which the Client is engaged.

Fairness

Atchison Consultants staff shall provide services in a manner that is fair and reasonable.

Diligence

Atchison Consultants shall act with due skill, care and diligence when conducting business.

Professionalism

Atchison Consultants shall ensure their conduct does not bring discredit to the Company.

Confidentiality

Atchison Consultants staff shall not disclose any confidential information without the specific consent of the provider of that information unless compelled to by law or as required to fulfil their legal obligations.

Compliance

Atchison Consultants staff shall ensure their conduct complies with the Compliance Plan and Constitution of the schemes it administers and the Constitution of the Company.

Appendix C – Conflicts of Interest Policy

Guidance	ASIC Regulatory Guide 3 (generally)
	ASIC Regulatory Guide 104 (generally)
	ASIC Regulatory Guide 181

1.28 1.1 Introduction

This policy covers the organisational and administrative arrangements for the identification and management of conflicts of interests with respect to financial services provided by Atchison Consultants (AC). It provides clients with a summary of policies and procedures that have been established.

AC is committed to providing high-quality, objective, and unbiased investment advice, business advice, analysis and research. Policies have been established which identify, consider and manage conflicts of interest to protect the integrity of relationships between clients and AC. Employee compliance with these policies is mandatory.

The primary responsibility for implementing adequate conflicts management arrangements and complying with other relevant obligations rests with AC as part of broader compliance with its Australian Financial Services Licence (AFSL). The purpose of this statement is to ensure **TAG** has a framework in place for identifying, managing and resolving situations where conflicts of interest arise, or might be perceived to arise.

Important information

The publication of this policy does not create any third-party rights or duties between AC and such third-parties that would not exist in the absence of such publication, and does not form part of any contract with any client or third-party.

1.29 1.2. Management of Conflicts of Interest

Broad definition

For the purposes of this policy, conflicts of interest are circumstances where some or all of the interests of people (clients) to whom a licensee (or its representative) provides financial services are inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives. This includes actual, apparent and potential conflicts of interest.

Controlling conflicts of interest

The five key steps AC follow in controlling conflicts of interest are:

- (a) Identify the conflicts of interest;
- (b) Assess and evaluate the identified conflicts;
- (c) Decide upon, and implement, an appropriate response to those conflicts; and
- (d) Document the conflicts of interest.
- (e) Regular review

Identification of Conflicts

Senior management and compliance staff of AC have considered the potential conflicts of interest arising out of the provision of the current range of financial services. A review of conflicts of interest is conducted on a regular basis (at least yearly), while conflicts of interest arising from new clients and service provider relationships or new services are considered and assessed as they arise.

Additional mechanisms for identifying potential conflicts of interest include:

- Internal guidance and training regarding the identification of possible conflicts of interest before they arise.
- Identifying work conducted for clients, particularly business advice to investment management businesses, which may constitute a potential future conflict of interest;
- Procedures to ensure that conflicts are documented and reported.

Despite procedures and policies for the identification and management of potential conflicts, AC may not be aware of all such potential conflicts because it may not be familiar with all the interests of the recipients of advice or research and other clients.

While a standard practice for managing or controlling the conflict(s) of interest have been developed, each conflict of interest identified will be considered and assessed on a stand-alone basis, with the conflict and management action recorded in the Conflict of Interest Register.

Assessment of conflict of interest

Upon identification, conflicts of interest (whether actual, apparent or potential) will be assessed for materiality by the compliance officer and Managing Director.

The likely impact of the conflict of interest on the business, including reputation and its relationship with other clients and prospective clients will be assessed and graded as follows:

- Immaterial – the conflict of interest is unlikely to have any impact on existing and/or prospective clients and is unlikely to have any impact on how AC conducts its business or the reputation of AC.
- Material – the conflict of interest may materially impact on existing and/or prospective clients or may impact on how AC conducts its business or the reputation of AC were it not to be appropriately managed.

- Highly conflicted – the conflict of interest may have a substantial negative impact on existing and/or prospective clients or may substantially detract from how AC conducts its business or the reputation of AC even with significant conflict management procedures in place.

Management of conflicts of interest

Methods of controlling conflicts of interest may involve one or more of the following actions:

- No action required (where conflicts are judged to be immaterial);
- Disclose the conflict of interest to the relevant client(s). Disclosure may be on a one off basis or ongoing, as required;
- Allocate another consultant or analyst to provide the service to the particular client;
- Engage external review for research which may involve a related party;
- Seek legal advice as to whether the conflicts of interest are able to be mitigated through management; or
- Decline to provide services to the particular client.

Documentation of conflicts of interest

The details of the conflicts of interest, including affected parties, assessment of materiality and how the conflicts are to be managed, will be recorded in the Conflicts of Interest Register. This will assist a review of the suitability of the procedures used to manage the conflicts.

Regular review

This Conflict Of Interest Policy will be reviewed regularly (at least annually) to ensure it adequately considers and addresses any new business practices or services provided by AC and any related regulatory changes.

1.3 Investment Management Business Advice

A proportion of the current business involves the provision of advice to investment management (IM) businesses. Advice may include business strategy, investment strategy and fund structures, investment and risk management processes and systems and marketing and distribution strategies.

Potential conflicts of interest

There is potential for a conflict of interest to arise from an IM appointment recommendation where the IM is also a client. Conversely the appearance of a conflict may arise from AC taking on the asset consultant role for a client (e.g. an established superannuation fund) that is already invested in one or more of the funds/products offered by the IM client.

Management of conflict of interest

A twofold approach to management of such a conflict of interest will generally be adopted as follows:

- A documented manager search report; and
- Disclosure of the conflict of interest.

A manager search will be conducted prior to recommendation of any investment manager to be appointed. The search will be documented and detail the processes undertaken in the search, including the initial

universe considered and investment screens used. An IM will only be recommended where the investment strategy of the IM's product/fund matches that required by the client and the IM is equivalent to or better than a non-related party or a non-client IM.

Initial disclosure of the conflict of interest will be provided with the manager search report (which may include a specific IM recommendation or a recommended short-list). Ongoing disclosure will be provided in regular reporting to the investor client. Disclosure will include a description of the work performed for the IM, the date the work was performed and AC's opinion on the materiality of the conflict(s) of interest. Disclosure will be provided in a timely manner to allow the investor client adequate time to consider the conflict(s) of interest prior to adopting or rejecting the recommendation of the IM.

1.4 Related Parties

From time to time directors and senior management of AC may have material holdings in external financial services businesses or be employed by or related to an external financial services business.

Where a related party is recommended to provide services to a client of AC, disclosure of the conflict, or perception of conflict of interest, will be made to the client.

Related party conflicts of interest will be recorded in the Conflicts of Interest Register.

1.5 Relationships with External Financial Service Providers

In the course of normal business, AC has developed commercial relationships with external financial service providers. From time to time a client or prospective client may notify AC of their requirements for that particular financial service and AC may provide an informal reference to the external service provider with whom AC has an existing commercial relationship.

Disclosure of the relationship will be made along with any informal reference and will generally be sufficient in terms of any conflicts of interest management requirements. The client will be advised to conduct sufficient due diligence of any service provider prior to appointment.

Where AC is engaged and remunerated to find and recommend an external service provider, disclosure of any existing relationship will be made in the report to the client.

1.6 Secondary Market Transactions

A further segment of AC's business involves the arrangement of secondary market transactions. The transactions tend to be in units of an unlisted managed investment scheme or fund. AC works as a facilitator of such transactions, generally in finding buyers or sellers of a tranche of units in a managed fund.

AC is generally remunerated for its role as facilitator by charging a fee based on the size of a completed deal.

The basis of any such transaction is that it takes place based on a knowledgeable, willing, and unpressured buyer purchasing from a knowledgeable, willing, and unpressured seller. Due to circumstances within the underlying fund, such as a requirement for liquidity, there may be a discount (or premium) offered or paid for the units. The discount or premium will be known to both parties and consented to prior to transaction.

AC will not seek to increase or reduce the price for the transaction in order to increase the fee earned. Where AC provides advice on the transaction price to the buyer or seller, the other party will be informed of the potential conflict. In such cases, the conflict will be recorded in the Conflicts of Interest Register.

1.7 Internal structures

During the course of everyday business, AC may encounter market sensitive information through discussions and correspondence with clients and/or external financial services providers. Personal trading guidelines and confidentiality requirements have been developed and are outlined below. Where a director or employee is found to have breached these guidelines and requirements, the compliance officer and managing director will be notified and the matter will be investigated, with the potential for referral to ASIC or other authorities if required. All directors and employees will be required to read and sign-off on a compliance pack, which includes this conflict of interest policy, on an annual basis.

Personal Trading Rules

AC has taken guidance from the 'IFSA Guidance Note No. 7: Personal Trading' in developing principles and guidelines for its trading rules.

The underlying philosophy is directors and employees of AC should avoid situations in which any private interest would or could conflict with the duty to provide the highest standard of service to clients.

AC has adopted rules with respect to personal trading based on the following principles and guidelines. These principles and guidelines apply to directors and employees of AC.

They should:

- place the interests of clients first at all times;
- avoid and be seen to avoid, actual or potential conflict between personal interest and duty to clients and/or to AC;
- not derive any personal advantage from information which is not generally available and which has been obtained by reason of, or in the course of, their employment;
- ensure that personal trading does not adversely impact on the individual's ability to perform normal duties

Confidentiality

Directors and employees must at all times observe the requirements to keep confidential any information obtained in the course of their duties with AC which is "confidential information".

Confidentiality agreements extend to directors and all employees. Particular care is taken to ensure the confidentiality or non-disclosure agreement does not preclude the disclosure of information to clients.

1.8 Research and Rating Reports

AC is remunerated by the investor client who has requested a rating of a specific investment product or by an IM who wishes to be rated by an external researcher in order to be included on an investment platform or to use to promote the product.

Conflicts of interests associated with this activity will be managed by disclosure of this conflict of interest, including an analyst certification and description of how AC has been remunerated.

Supervision and Remuneration of AC Analysts

Compensation of AC analysts is structured to avoid any incentive inconsistent with the provision of impartial research. As such, compensation of research analysts is determined exclusively by AC management and is not linked to specific transactions or recommendations.

AC analyst compensation is based on established criteria that include the quality and accuracy of the analyst's research and analysis.

All AC reports must carry a certification that the views expressed accurately reflect the views about any and all of the subject issuer(s) or securities and that no part of analyst compensation was, is or will be directly or indirectly related to the specific recommendation(s) or view(s) in that report.

Avoiding Inappropriate Influences

Non-research personnel must never attempt to influence a research analyst's rating or opinion or any other contents of a research publication.

Neither AC nor any non-AC personnel may offer or accept any inducement to produce favourable research or a specific rating or price target.

AC analysts do not provide draft, written research or models to a client prior to publication, except as expressly permitted by a compliance officer or the managing director solely for the purpose for fact checking.

Means and Timing of Publication

Research is required to be distributed only through controlled channels. Research must not be disseminated internally to non-research personnel in advance of distribution to clients or to any agreed third-party distribution network.

Except as described above in the context of fact checking, AC analysts or other employees may not communicate the substance of any research prior to publication either internally (other than to the necessary AC personnel) or outside AC.

Disclosures

AC analysts must provide required company or product specific disclosures in connection with all public appearances and/or when communicating with the media.

All research publications must contain required general and company-specific disclosures. Where it is disclosed on a research report that AC or its affiliates beneficially owns a specified percentage of any class of equity securities of an issuer, this position will reflect information available as of the prior business day to the date of publishing.

1.9 Gifts and Hospitality

It is recognised staff may be given gifts and hospitality by clients or external financial services providers or by those who may be seeking to do business with AC or its clients. Similarly, there will be occasions when it will be appropriate for AC staff to provide gifts and/or hospitality.

All gifts received or given by AC directors or employees, greater than \$100 in value, will be recorded in the Gifts and Hospitality Register.

In respect of gifts and hospitality from others, the following principles apply:

- Gifts and hospitality should never be sought or encouraged;
- Providers of gifts should be told that their gifts will be shared by AC staff and/or a charity;
- Cash is not permitted under any circumstances.
- Travel costs may be paid for by third parties; however offers to cover these costs will only be accepted when the travel is for legitimate company business. If this is the case, the costs will not be considered a gift and therefore not be required to be recorded in the Gifts and Hospitality Register.
- Tickets to sporting events, shows or rounds of golf are considered gifts unless both the recipient and the person giving the tickets, attend the event.
- Entertainment received must not be lavish or excessive so as to appear to unduly influence the judgement of the recipient, or otherwise appear improper.

With specific regard to an invitation to attend an event, staff should consider on a case-by-case basis whether it is appropriate to accept or decline the offer based on:

- Relevance of event content and/or networking opportunity
- Length of event duration
- Whether the event is during or outside core working hours

It is required that staff discuss and seek approval from their supervisor to attend such events.

In respect of gifts and hospitality given to others by AC staff, the following principles apply:

- There must be very good reason for AC staff to give gifts and hospitality, i.e. it is the exception not the rule;
- Cash is not permitted under any circumstances.
- It is unacceptable for gifts and hospitality to be given to secure an advantage for AC which is not otherwise attainable in the ordinary course of business, i.e. bribes, inducements, business preferment's etc. are not acceptable;
- Entertainment provided must not be lavish or excessive so as to appear to unduly influence the judgement of the recipient, or otherwise appear improper.

Schedule 1—Specific conflicts of interest

This is an assessment of specific conflicts of interest.

Potential conflict	Assessment	Response
Remuneration to representatives, e.g., commissions, bonuses.	<p>Risk clients will receive inappropriate advice or be recommended inappropriate financial products from a representative to—</p> <ul style="list-style-type: none"> receive commission from TAG attain higher sales target to secure higher commission where commission is staggered and tied to sales targets, or secure bonuses linked to sales performance. 	<p>Insert does not intend to pay commissions to financial planners.</p> <p>Ensure details of remuneration arrangements are adequately disclosed and explained to clients in disclosure documents.</p> <p>Amend remuneration policy to be linked with quality and suitability of advice so it is not just dependant on the amount of client funds invested. Consider fee for service arrangements.</p> <p>Compliance procedures (including training) to ensure “appropriateness” and “suitability” of advice.</p> <p>Compliance monitoring and supervision to ensure procedures followed by representatives.</p> <p>Audit client files to determine quality of advice provided.</p> <p>Issue warnings to representatives who provide inaccurate or poor advice to clients.</p>
Conflicting interests, associations and relationships of representatives	<p>Risk of compromised advice where representative providing advice also holds interests in financial products being recommended.</p>	<p>Disclosure of any relevant conflicts in disclosure documents.</p> <p>Ensure representatives are prevented from trading in financial products the subject of the advice provided to clients for a designated period of time.</p> <p>Compliance procedures (including training) to ensure “appropriateness” and “suitability” of advice.</p> <p>Compliance monitoring and supervision to ensure procedures followed by representatives.</p>
Director shareholdings	<p>Conflict between personal interest in making profit as</p>	<p>Remove conflicted Director from any vote involving a matter in which the Director has a conflict, e.g., has an interest in, and depending</p>

shareholder and
obligations as Director

on the size of the interest (materiality
threshold).

Disclosure in disclosure documents.
