

ADMIRAL MARKETS PTY LTD FINANCIAL SERVICES GUIDE

Valid as of 25 September 2020

Admiral Markets Pty Ltd

ABN 63 151 613 839

AFSL 410681

Level 10, 17 Castlereagh Street

Sydney NSW 2000

Phone number 1300 88 98 66

1. PURPOSE OF THIS FINANCIAL SERVICES GUIDE

The purpose of this FSG is to provide clients of Admiral Markets Pty Ltd (Admiral) with key information about the financial services that we offer and to comply with our obligations as holder of an Australian Financial Services License (AFSL) No 410681. Based on the given FSG and other documents (PDS and all applicable terms & conditions) available on Admiral's website, clients can make an informed decision about whether to use our financial services. These documents will also outline and govern Admiral's relationship with clients. If you receive an electronic copy of this FSG, you should make sure that you have downloaded or otherwise received the full FSG.

2. WHAT DOES THIS FSG CONTAIN?

This FSG contains information about:

1. who we are and how we can be contacted;
2. the services and types of products we are authorized to provide;
3. details on how you instruct us in relation to those services and products;
4. how we (and any other relevant parties) are remunerated;
5. how complaints are dealt with.

3. WHO WE ARE AND HOW WE CAN BE CONTACTED?

Admiral is an Australian registered company providing services under Australian Financial Services License (No. 410681), as regulated by the Australian Securities and Investments Commission (ASIC).

We can be contacted at the following address:

Admiral Markets Pty Ltd

Level 10, 17 Castlereagh Street

Sydney NSW 2000

Toll Free: 1300 889 866

Email: info@admiralmarkets.com.au

Website: www.admiralmarkets.com.au

4. DOCUMENTS

Before opening a real trading account with Admiral, clients should familiarise themselves with Admiral's Account Terms and other documents.

Product Disclosure Statement

In addition to this FSG, we have also added to our website Product Disclosure Statement (PDS). A PDS is a document that describes our products. A PDS contains important information to assist you in making a decision about the product. You will receive a PDS if a recommendation is made to acquire a particular financial product (other than securities) or an offer is made to issue or arrange the issue of a financial product. PDSs will be given for foreign exchange, spot metals, derivatives, and other financial products, as required by law.

Other Documents

Other documents such as Account terms, client suitability policy, client money policy, margin call policy and conflicts or interests policy are all available to the clients on Admiral's website www.admiralmarkets.com.au. Before opening a trading account, Admiral has the right to ask you for documentation to verify your identity and residential address. Additionally, and from time to time, you may be asked to submit and/or sign additional documents or forms for any ancillary service or arrangement (such as investment assets origin declaration, proof to verify bank account holders, direct debit agreement request forms and/or payment instructions forms)

5. WHAT FINANCIAL SERVICES ARE WE AUTHORISED TO PROVIDE?

Admiral is authorised by its AFSL (410681) to provide the following financial services to retail and wholesale clients:

(a) Provide general financial product advice for the following classes of financial products:

- i) Deposit and payment products limited to:
 - A) Basic deposit products;
 - B) Deposit products other than basic deposit products;
- ii) Derivatives; and
- iii) Foreign exchange contracts; and
- iv) Securities; and

(b) Deal in a financial product by:

- i) Issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
- ii) Applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - A) Deposit and payment products limited to:
 - 1) Basic deposit products;
 - 2) Deposit products other than basic deposit products;
 - B) Derivatives; and
 - C) Foreign exchange contracts; and
 - D) Securities; and

(c) Make a market for the following financial products

- i) Foreign exchange contracts; and
- ii) Derivatives;

to retail and wholesale clients.

6. OUR RELATIONSHIP WITH YOU

Admiral is responsible for the financial services we provide to you. Admiral acts as principal in all transactions with you in respect of all the financial products offered by Admiral.

7. THE TYPES OF TRADING ACCOUNTS OFFERED BY ADMIRAL

Trade.MT4 Accounts

Trade.MT4 Accounts offer five **(5)** digit quoting and Straight-through Processing (**'STP'**) on aggregated

prices of banks and other venues such as Electronic Communication Networks ('ECNs') on the foreign exchange, spot metals, index derivatives, energy derivatives and bonds derivatives.

Trade.MT4 accounts also offer access to pricing on foreign equity derivatives from various trading venues, including, but not limited to, liquidity providers with specialisation on equity derivatives.

Since the foreign exchange market is predominantly unregulated, there is no central exchange for foreign exchange and trading is performed on an "Over the Counter" (OTC) market.

The trading account terms and conditions (for example the minimum deposit, leverage, the financial products offered) relating to the Trade.MT4 Accounts are available on www.admiralmarkets.com.au. You may also choose to download a demo account.

Zero.MT4 and Zero.MT5 Trading Account

Zero.MT4 and Zero.MT5 Accounts offer five (5) digit quoting and access to Admiral's proprietary ECN pricing on foreign exchange, indices and metals derivatives, with a single liquidity pool which consists of an aggregated order book of banks and other trading venues.

Since the foreign exchange market is predominantly unregulated, there is no central exchange for foreign exchange and trading is performed on an "Over The Counter" (OTC) market.

The Account Terms and trading conditions (for example the minimum deposit and leverage for the financial products offered) relating to the Zero.MT4 and Zero.MT5 Accounts are available on: www.admiralmarkets.com.au or you can download a demo account.

Trade.MT5 Trading Account

Trade.MT5 Accounts offer the widest selection of Admiral Products. This Trading Account may be accessed only via Admiral MT Terminal MetaTrader 5 (web, desktop or mobile versions). MetaTrader 5 is the newest Admiral MT Terminal designed specifically for clients looking for a diversity of accessible markets.

The Account Terms and trading conditions (for example the minimum deposit and leverage for the financial products offered) relating to the Trade.MT5 Accounts are available on www.admiralmarkets.com.au or you can download a demo account.

Invest.MT5 Trading Account

The Invest.MT5 trading account offers access to global equity markets by way of direct shares.

The Account Terms and trading conditions to the Invest.MT5 Trading Account are available on www.admiralmarkets.com.au.

8. HOW YOU CAN INSTRUCT US AND YOUR OBLIGATIONS

Admiral only accepts order instructions electronically, via Admiral's MT4 and MT5 online platforms.

It is your obligation to review any confirmation or statement we send to you to ensure its accuracy and report any discrepancies that you may have to us immediately. If you wish to discuss the various types of Trading Accounts and obtain information about the type of products offered by Admiral, reporting or to update your personal information, please contact Admiral for further assistance.

9. TRANSACTION INFORMATION

Whenever a transaction is executed on your account, a confirmation or statement will be available for you to view on the Admiral MT4 and MT5 online platforms.

10. REPORTING

Admiral will provide you with access to electronic reporting detailing your positions and trades via MT4 and/or MT5, including comprehensive information regarding transactions, the value of your positions and any fees and charges associated with your account.

11. WHAT IS THE NATURE OF THE ADVICE?

Any advice given by Admiral is general advice only. The advice provided to you does not take into account your objectives, financial situation or needs.

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). Such general advice is provided without any expressed or implied recommendation that it is appropriate for you in light of your personal circumstances. The onus is on you, as the client, to assess whether the information or general advice provided is appropriate for your personal needs, objectives and circumstances. Regular updates, client onboarding processes, marketing materials, research reports, market reports, case scenarios, investment strategy reports, PDSs or other offer documents and website content are not personal advice.

12. RECORD KEEPING

Admiral seeks to ensure that comprehensive and accurate records of transactions and client profiles, together with all advice or recommendations provided are properly maintained.

13. HOW WE ARE REMUNERATED

You may pay Admiral a fee depending on the type and level of services provided to you, the frequency and volume of transactions executed, the financial products you choose and the amount you invest. In particular, Admiral may receive fees and other benefits from the financial products that it issues to you. Unless otherwise stated, all fees, charges, commissions and benefits disclosed in this FSG are inclusive of goods and services tax (GST).

OTC Transaction Fees (Trade.MT4, Zero.MT4, Trade.MT4 and Trade.MT5 accounts)

For OTC transactions, such as foreign exchange products, spot precious metals, energy derivatives, equity derivatives, index derivatives and bonds derivatives the following applies:

Admiral acts as principal to the transaction unless otherwise indicated in a transaction or service to you. If Admiral acts as principal, Admiral is the party with whom you are transacting.

Transaction fees ('Commission')

For share derivatives, Admiral will charge an additional transaction fee ("Commission") calculated based on the full par value of the transaction, subject to the following minimum amounts:

USA, Europe and United Kingdom equity derivatives

Transaction fee/rate

All currency denominations 0*

*Transaction fee is zero until the end of year 2020. Upon expiry, Admiral reserves the right to extend this transaction fee waiver or implement transaction fees similar to equity transaction fees outlined in the Equity Transaction fees section below.

Asia-Pacific equity derivatives (Australia)

Transaction fee/rate

AUD-denominated 7.0 AUD or 0.07%**

Asia-Pacific equity derivatives (Japan)

Transaction fee/rate

AUD-denominated 7.0 AUD or 0.07%**

**Transaction fee is the greater of the corresponding currency amount or percentage value shown.

For the Trade.MT4 and Trade.MT5 Trading Accounts there are no Transaction fees in Products other than Equity Derivatives and ETF Derivatives.

For the Zero.MT4 and Zero.MT5 Trading Account Transaction fee for foreign exchange products and metals products starts at 4 AUD per 1.0 lots trade turnover per side (i.e. you will be charged to open and then you will be charged to close). The transaction fees amount to open and close the Transaction accrues immediately when you open the transaction.

Transaction fees for foreign exchange and metals products in the Zero.MT4 and Zero.MT5 Trading Accounts in account currencies are as follows:

| Commission per 1.0 lots per side for the Zero.MT4 and Zero.MT5 Trading Account | | | |
|---|---------------------------------------|--------------------------------|------------------------|
| | Monthly transacted volume, USD | | |
| Account currency | Up to 10,000,000 | 10,000,000 - 50,000,000 | Over 50,000,000 |
| AUD | 4.0 | 3.4 | 2.5 |
| USD | 3.0 | 2.4 | 1.8 |
| BGN | 5.0 | 4.0 | 3.0 |
| CHF | 3.0 | 2.4 | 1.8 |
| CZK | 70.0 | 54.7 | 40.0 |
| EUR | 2.6 | 2.1 | 1.6 |
| GBP | 2.4 | 1.9 | 1.4 |
| HRK | 20.0 | 16.0 | 12.0 |
| HUF | 850.0 | 680.0 | 500.0 |
| PLN | 12.0 | 9.0 | 7.0 |
| RON | 12.0 | 10.0 | 7.5 |

Transaction Fee for Index and commodity derivative product in Zero.MT4 and Zero.MT5 Trading Account are different for each particular product and generally remain within the range 0.30 USD – 1.00 USD. The exact transaction fee for each particular index or commodity derivative product is available in the contract specifications section on the Admirals website.

All Transaction Fees are charged in the Account Currency selected, unless otherwise specified.

Holding costs or credits ('SWAP')

Admiral in respect of all Admiral Products, other than Admiral Products based on futures contracts, that are held at the end of a trading day at 23:59 Admiral MT Terminal time, a Holding Cost ('SWAP') will be calculated and applied. Holding Costs can be positive or negative. Admiral will apply the equivalent financial consideration to the position if it were rolled over as a Finance Charge Adjustment or Finance Credit Adjustment. Refer to Section 5.1 "Fees and Charges and Section 5.4" Financing Charge Adjustment / Financing Credit Adjustment." of the PDS.

Details of the transaction fees and Holding Costs which have been charged are included in your statement. This is an online report that you can access and can be accessed via your Admiral MT Terminal or it can be emailed to you.

Currency conversion fee

Clients who have several trading accounts denominated in different currencies can transfer funds between such accounts if required. Where source and target accounts are in different currencies, Admiral will carry out an instant currency conversion subject to a 1% fee of the converted amount with a 1 EUR (or equivalent) minimum per each conversion.

Transfers between accounts with account currency do not involve currency conversion and are therefore not subject to conversion fees

Account inactivity fee

Account inactivity fee of 10 EUR or equivalent in any other account currency is charged to trading accounts that have not executed any transactions in the previous 24 months and are not used for holding open position / -s. Inactivity fee only charged if the account balance is greater than zero.

Equities Transaction fees (Invest.MT5 account)

For Equity transactions a fee shall be due to Admiral on the acceptance of a purchase or sale order by Admiral. Fee charges are due as set forth on the Admiral website and are in effect at the time such charges are incurred. Admiral may modify the charges upon notice to clients made by posting the modified charges upon the Admiral website.

The level of Transaction fee differs between listed products and set out under below tables.

International listed products:

| US listed products Online orders |
|---|
| Transaction fee/rate |

| | | |
|-----------------|---|--|
| USD-denominated | US listed products Online orders | 0.02 USD per share or minimum per transaction 1 USD* |
|-----------------|---|--|

*Brokerage is the greater of the dollar value per shares or the minimum per transaction shown

| EU listed products Online orders (ex. Germany and France) | | |
|--|--|-----------------------------|
| | | Transaction fee/rate |
| EUR-denominated | | 1.0 EUR or 0.15%* |
| USD-denominated | | 1.0 USD or 0.15%* |
| GBP-denominated | | 1.0 GBP or 0.15%* |
| CHF-denominated | | 1.0 CHF or 0.15%* |
| DKK-denominated | | 30.0 DKK or 0.15%* |
| NOK-denominated | | 10.0 NOK or 0.15%* |
| SEK-denominated | | 10.0 SEK or 0.15%* |

| EU listed products Online orders (Germany and France) | | |
|--|--|-----------------------------|
| | | Transaction fee/rate |
| EUR-denominated | | 1.0 EUR or 0.1%* |

*Brokerage is the greater of the corresponding currency amount or the percentage amount shown

| UK listed products Online orders | | |
|---|--|-----------------------------|
| | | Transaction fee/rate |
| GBP-denominated | | 1.0 GBP or 0.1%* |
| EUR-denominated | | 1.0 EUR or 0.1%* |
| USD-denominated | | 1.0 USD or 0.1%* |

*Brokerage is the greater of the corresponding currency amount or the percentage amount shown

| Asia-Pacific listed products Online orders (Australia) | | |
|---|--|-----------------------------|
| | | Transaction fee/rate |
| AUD-denominated | | 8.0 AUD or 0.15%* |

| Asia-Pacific listed products Online orders (Japan) | | |
|---|--|-----------------------------|
| | | Transaction fee/rate |
| JPY-denominated | | 1250.0 JPY or 0.15%* |

*Brokerage is the greater of the corresponding currency amount or the percentage amount shown

Miscellaneous fees and charges on International listed products:

| Service | Fees & Charges |
|--|---|
| National transaction fees (taxes and levies) | Displayed on the order if applicable or adjusted in any distributions to the client |

Fees applicable to transfers of funds

Receipts

Receipt of funds via any of the offered means of account funding incur no charge, however, such transactions may be subject to minimum and / or maximum transaction limits as detailed on the Admirals website in the ["Deposits & withdrawals"](#) section.

Withdrawals

2 withdrawals of funds within any given calendar month are free of charge.

Starting from the 3rd withdrawal request within any calendar month the following fee schedule will apply depending on the selected mean of payment and currency:

| | |
|----------------|---|
| Bank Transfers | 7,5 AUD / 5 GBP / 5 EUR / 6 CHF / 350 RUB / 25 USD |
| iBank&BankLink | 0,5% of amount, minimum 1 CNY / 1 IDR / 1 MYR / 1 THB / 1 VND |
| Skrill | 1% of amount, minimum 1 AUD / 1 USD / 1 EUR / 1 SGD |

Neteller 1% of amount, minimum 1 AUD / 1 USD / 1 EUR / 1 SGD / 1 JPY / 1 GBP / 3 BRL / 16 MXN

Withdrawal of funds via any payment system other than Bank Transfer may be subject to minimum and/or maximum transaction limits as detailed on the Admirals website in the [“Deposits & withdrawals”](#) section.

Other financial product providers and fees and commissions

Admiral may have arrangements with financial intermediaries whereby the intermediary introduces clients to Admiral. In those circumstances, a payment may be paid by Admiral or a related entity to the financial intermediary. This payment is usually based on spread and / or commission revenue that Admiral generates from financial product that has been provided to you. In addition to or instead of the above, Admiral may pay a fixed one-time ('CPA') fee to intermediary introducers and referrers for each real account customer they refer to Admiral. This fixed referral fee will typically be in the range 200-600 USD, whereas the revenue share remuneration typically remains within the range of 25-40% of revenue generated by Admiral. CPA is a one-off reward to the introducer or referrer paid per each qualifying referred client of Admiral, whereas revenue share assumes periodic payouts based on monthly revenue. Both CPA and revenue share rewards to introducers are paid on a monthly basis. **Regardless of the type of Admiral's partnership with intermediary introducers, it has no material effect on the fees charged by Admiral for trading in its derivatives or equities products. Admiral applies the same product pricing and fees schedules to both introduced clients and direct clients.**

The payment may be paid in the form of an upfront selling fee or periodic trail fees or both.

General

If you owe an amount to Admiral and you have not paid that amount, Admiral may charge interest on that outstanding amount at the rate set out or described in any agreements with you or, if not specified or described, at the rate equal to Admiral's prevailing debit interest rate determined by it from time to time.

Additional fees may be charged for transactions and services, including but not limited to international transfers, bank checks and additional account administration fees (e.g. inactivity fee), please refer to PDS for details.

Admiral may charge a fee for 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. You will be notified of the fee amounts prior to you requesting this information.

DISCLOSURE OF RELEVANT CONFLICTS OF INTEREST

Neither Admiral nor its representatives have any relationships or associations which might reasonably be expected to be capable of influencing the way we provide our services to you. Admiral has documented processes for controlling, avoiding and disclosing relevant conflicts of interests.

14. OUR EMPLOYEES AND REPRESENTATIVES

Admiral employees and representatives are remunerated through a base salary and, from time to time, discretionary bonuses for their work for Admiral and related entities.

Our employees and other representatives may also benefit from various internal incentive schemes including seminars, conferences and training programs and non-cash rewards. Participation in these schemes is generally based on revenue production, length of service and compliance with group policies and industry regulations.

Professional Indemnity Insurance

Admiral has the benefit of professional indemnity insurance that complies with section 912B of the Corporations Act 2001 (Policy). Subject to its terms, the Policy covers certain clients for loss or damage suffered as a result of breaches of the relevant obligations of Admiral and its employees in relation to its AFSL.

Also, subject to its terms, the Policy covers certain breaches by Admiral's employees and representatives employed by Admiral at the relevant time.

15. HOW IS MY PERSONAL INFORMATION DEALT WITH?

Your privacy is important to us and we are committed to compliance with the Privacy Act 1998 (Cth) and the National Privacy Principles. We maintain a record of your personal profile which includes your personal details and details of your investments. We also maintain records of any recommendations made to you.

We may disclose your personal information to external parties, such as our financial service providers, for the purposes of arranging / facilitating your investments or transactions. Such external parties are committed to protecting your privacy. We may also collect, hold and use your personal information to undertake appropriate administration, including in relation to the "Know Your Client" obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**)

If you wish to access information we hold about you, please contact us and we will make arrangements for you to do so. A copy of our Privacy Policy is available on our website, under Legal Documents section. Please contact us if you have any concerns.

16. ANTI-MONEY LAUNDERING

Admiral has adopted a program that complies with the AML/CTF Act. As part of this process, you may be required to provide documents to verify your identity, residential address and/or to verify you as a bank account holder when making deposits to your trading account or when withdrawing funds from the trading account. Such verifications are important in order to avoid any third party involvement with client's transactions.

17. DISPUTE RESOLUTION

Admiral has an internal and external dispute resolution procedure to resolve complaints from clients who receive financial services. A copy of these procedures may be obtained through our website or by contacting us and requesting a copy (free of charge).

We want to know about any problems you may have with the service of Admiral 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 Admiral:

And tell the compliance representative of your complaint. You may do this by telephone, facsimile, email or letter. The contact details are:

Compliance Division

Admiral Markets Pty Limited Level 10, 17 Castlereagh Street Sydney NSW 2000

Telephone: 1300 889 866

Email: info@admiralmarkets.com.au

If you make a complaint in writing (which is not compulsory), we will acknowledge receipt of your complaint within 1 business day.

2. Contact Managing Director

If your complaint is not satisfactorily resolved by the compliance representative within 5 business days of our receipt of your complaint, please contact the Managing Director by telephone, email or letter. Their contact details are:

Managing Director

Admiral Markets Pty Limited Level 10, 17 Castlereagh Sydney NSW 2000

Telephone: 1300 889 866

Email: info@admiralmarkets.com.au

We will try to resolve your complaint quickly and fairly. We will use our best endeavors to try to resolve your complaint within 45 days of receipt of your written complaint unless we advise you that we require more time due to the nature of your complaint or other reasonable consideration.

3. External Dispute Resolution

If you still do not get a satisfactory outcome, you have the right to complain to the Australian Financial Complaints Authority (AFCA). AFCA is a new external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system.

Using AFCA is free to consumers. If you would like to access the scheme, please lodge a complaint:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

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