Research as a Service

Schrole Group Ltd

Q2 CY22 Results Analysis

Best ever June operating cashflow

Software & Services

29th July 2022

Schrole Group Limited (ASX:SCL) is an Australian software company focused on providing technology solutions to the international education and training sector. Schrole HR has a suite of five established and emerging human resources Software-as-a-Service (SaaS) offerings including its core product, Schrole Connect, a SaaS-based staff recruitment platform. Schrole Group has reported a 53% improvement in June quarter CY2022 net operating cashflow compared with Q2 CY2021, the company's best ever June quarter result since listing in 2017. The operating cash loss for the quarter was $0.332m compared with an operating cash loss of $0.71m in the same quarter one year ago. Cash receipts for the quarter were $1.06m, up from $0.92m in June 2021 and slightly ahead of Q1 CY22 cash receipts of $1.05m, although below our forecasts for $2.4m for the quarter. Significantly, the cash receipts reported for the June 2022 quarter only include 50% of the cash receipts from customer renewals (as opposed to 100% in 2021) due to the wind-down of the International Schools Services (ISS) partnership agreement. Cash costs continued to demonstrate the benefit of exiting the ISS agreement, with operating costs declining 13% year-on-year despite an increased investment in human capital. The company ended the quarter with $3.27m in net cash. We have adjusted our forecasts to bring cashflows back in line with the growth rate experienced by the company in H1 CY2. Our valuation has also incorporated a higher risk-free-rate (3.5% versus 2.0%) to reflect the increase in the 10-year Treasury rate and this has resulted in a reset of our DCF-derived valuation to $40m or $1.15/share.

Business model

Schrole generates revenues from the sale of subscription licences to its proprietary software modules, which are designed to provide a sophisticated recruitment and training platform for highly skilled staff within the international schools segment. SCL develops its software in-house, which enables more efficient development of the platform and new features while allowing for third-party integrations. In combination with SCL's strategy of active client engagement, and the conservative nature of decision-making processes inherent within the international schools segment (SCL's core customer base), the business has a clear competitive edge and highly defensible market position. We believe SCL has a considerable revenue growth opportunity within and across existing clients, driven by management's targeted expansion in contract value per customer from ~$10kpa at present to ~$30kpa as schools take up more Schrole modules.

Good growth in Q2 cash receipts, up 14.9% quarter-on-quarter

Schrole Group delivered a 14.9% increase in Q2 CY22 cash receipts quarter-on-quarter and a 55% reduction in operating cash outflows of $0.33m compared with $0.73m in Q2 CY21, demonstrating the benefit of ending the ISS relationship with product manufacturing costs declining significantly. Q2 is traditionally SCL's quietest quarter. The company ended Q2 CY22 with $3.27m in net cash. At the end of the June quarter, the company had 528 customers taking 1.37 products each on average and an average contract value of more than $10,000 a year.

Valuation of $40m or $1.15/share

We use the DCF methodology to value SCL (WACC 15.1%, terminal growth rate 2.2%) which derives an equity valuation of $1.15/share. SCL continues to trade at a significant discount (37%) to its edtech and HR listed Australian peers, despite recent share price falls across both peer groups.

Historical earnings and RaaS estimates (in A$m unless otherwise stated)

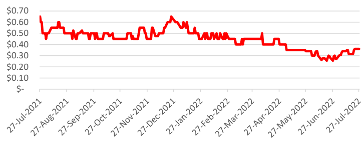
Year end	Sales revenues	Gross profit	EBITDA adj.*	NPAT adj.*	EPS*^ (c)	EV/ Sales (x)
12/20a	5.7	3.3	(0.8)	(2.0)	(8.6)	1.0
12/21a	5.3	4.7	(0.6)	(1.0)	(3.5)	1.8
12/22f	5.8	5.7	(0.5)	(0.7)	(2.6)	1.6
12/23f	7.0	7.0	0.2	(0.4)	(1.3)	1.5

Source: Company data, RaaS estimates for FY22f, FY23f; *Adjusted for one-time, significant and non-cash items, including share-based payments ^adjusted for share consolidation

Share Details

ASX code	SCL
Share price (28-July)	$0.36
Market capitalisation	$12.5M
Shares on issue	34.8M
Net cash 30-Jun-22	$3.26M
Free float	~51.7%

Share Performance (12 months)



Upside Case

- Significant lift in revenue per customer (additional product modules)
- Expanded margins as ISS contract ceases and scale benefits kick in
- Investment in sales, marketing and accounts management resources result in lift in global sales and expanded markets

Downside Case

- Transition to Connect 3.0 encounters challenges and leads to lower renewal rates
- New product modules fail to gain traction
- Retention rate reverts to COVID levels

Catalysts

- Evidence of upselling new products
- Growth in annual spend per school
- Ongoing evidence of operational momentum

Board of Directors

James King	Non-Executive Chairman
Robert Graham	Managing Director
Colm O'Brien	Non-Executive Director
Guy Perkins	Non-Executive Director

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***RaaS Advisory holds shares**

Q2 CY22 Results Analysis

Cash receipts for the quarter were $1.06m, an increase of 14.9% over the same quarter a year ago and up a little on that reported in Q1 CY22. A good outcome, in our view, given Q2 is traditionally the company's seasonally weakest quarter. The year-on-year increase reflects the wind-down of the ISS agreement and investment in the sales team to generate new sales. From Q3 CY21, the company invoiced 50% for renewals and 100% for new clients. From July 1, 2022, 100% of renewals will now be retained by Schrole. This changing relationship is also reflected in the revenue-sharing payments to ISS (in product manufacturing and operating costs), which declined 70.7% in Q2 CY22 over Q2 CY21. As this relationship comes to an end, so too will these payments, thereby improving the group's margins. Employee costs rose year-on-year, not unexpectedly, as the company grew the sales and account management team to retain existing clients and pursue new ones as well as target new geographies and strategic target markets. This paid off in Q2 with Schrole Group ending the quarter with the Schrole community increasing to an all-time high of 345,187, up 3.1% on Q1 CY22 and 13.7% y-o-y. The company also noted that at the end of June it had 528 customers, using 1.37 products on average. This was down a little on the March quarter's 542 customers using 1.43 products on average.

Exhibit 1: Q2CY22 versus Q1CY22 and Q1CY21 and RaaS forecast (in A$m unless otherwise stated)

	Q2CY21	Q1CY22	Q2CY22	% change on Q2 CY21	RaaS fct for Q2 CY22
Cash receipts	0.92	1.05	1.06	14.9	2.35
Product manufacturing and operating costs	(0.61)	(0.19)	(0.18)	(70.7)	(0.19)
Employee costs	(0.89)	(0.97)	(1.00)	12.7	(0.97)
Admin, corporate and other costs	(0.13)	(0.36)	(0.24)	76.9	(0.57)
Net interest	0.00	0.00	0.00	nm	0.0
Taxes	0.00	0.00	0.02	nm	0.00
Other	0.00	0.00	0.00	nm	0.00
Operating cashflow	**(0.71)**	**(0.47)**	**(0.33)**	**(53.0)**	**0.63**
Net cash at the end of the period	3.28	4.06	3.26	(0.4)	4.10

Source: Company data

Outlook

Schrole highlighted that it expected further growth in the second half of CY22, particularly as a result of the company's recently announced re-seller agreement with UK-based jobs board Eteach. (SCL announcements 30 June 2022) The reseller agreement will give SCL's customers access to ~2m UK candidates which in turn will assist the group with its ambitions to increase its marketshare with British-curriculum focused international schools. The company expects integration with Eteach's platform will be completed by the end of Q3 CY22 allowing school customers to advertise directly on the Eteach job board from the Schrole Connect system.

The company also expect to continue cross-selling its products to both existing and new customers, having recently secured a new $0.065m contract with Dulwich College International to provide a bespoke, exclusive online recruitment event in September 2022 (announced 21 July 2022). This lifted Dulwich Group's annual spend with Schrole to $0.11m from $0.045m previously.

SCL also noted that its training division Schrole Develop was experiencing significant growth with Australian miners and would from September offer bespoke online short courses aimed at the international teacher market.

Earnings Adjustments

We have adjusted our CY22 forecasts to reflect the gap between our forecasted H1 cash receipts and that reported to date. We are now forecasting 10% top line growth in CY22 revenues and 22% revenue growth in CY23 as more customers access additional products in the Schrole product suite and annualised revenues per school grows. Our forecasts anticipate that annual revenues per school will reach $30,000 by H1 CY31, which could prove conservative given management's ambitions. Note that our revised forecasts sit below the hurdle rates for SCL's Class B and Class C performance rights to vest. These performance rights, which are held by interests associated with Managing Director Rob Graham, vest on the following:

- Class B shares (720,000) vest if the revenues in any 12-month period prior to December 2022 reaches $7m-$8m with 75% vesting on $7m being achieved; 100% (720,000) vesting on $8m revenue being achieved; and revenue between $6.00001m and $7.999m resulting in a pro-rata proportion of the rights vesting;
- Class C shares (528,000) vest if revenues for CY2023 reaches from $10m-12m with 75% vesting on $10m revenue, a pro-rata distribution on revenues between $10m and $11.9999m and 100% vesting on revenues of $12.0m.

Our revised forecasts are set out in the following exhibit.

Exhibit 2: Earnings adjustments for CY2022 and CY2023 (in A$m unless otherwise stated)

Year ending December 31	FY22 old	FY22 new	FY23 old	FY23 new
Sales revenues	7.13	5.78	8.92	7.04
EBITDA	0.69	(0.49)	1.66	0.19
NPAT	0.18	(0.70)	0.66	(0.45)

Source: RaaS estimates

Peer Comparison

We have previously highlighted that Schrole is trading at a significant discount to two defined peer groups – edtech and SaaS/HR.

We have updated these peer comparison tables for the latest prices and this underscores that the gap between SCL and both peer groups remains, despite recent market re-ratings across all tech stocks. As Exhibit 3 following shows, the median EV/Sales multiple of the group of defined edtech peers is 2.89x (versus 4.6x in April 2022). If we were to apply this multiple to our CY22 revenues forecast of $5.8m, the edtech peer valuation is $0.57/share, which is a 59% premium to the current share price.

Similarly, the median SaaS/HR peer multiple has reduced to 2.92x (versus 3.3x previously noted) and this translates into a SaaS/HR peer valuation of $0.58/share, which is a 61% premium to the current share price of $0.36/share, which we set out in Exhibit 4 on the following page.

Exhibit 3: Edtech peer comparison

Company	Code	Market cap. (A$m)	Enterprise value (A$m)	EV/Sales (x)	EV/EBITDA (x)	Gross profit margin (%)
8VI Holdings	8VI	64.8	44.3	1.4	7.9	77.3
Cluey	CLU	59.6	31.6	3.1	nm	55.3
Janison Education Group	JAN	101.7	81.9	2.7	115.5	55.2
Kip McGrath Education Centres	KME	61.9	59.1	3.1	12.6	93.3
Kneomedia	KNM	28.3	28.3	120.7	nm	n.a
Openlearning	OLL	7.1	2.6	0.7	nm	68.7
ReadCloud	RCL	22.8	17.3	2.4	nm	56.9
Readytech Holdings	RDY	331.6	353.2	7.1	18.7	93.1
Median		**60.8**	**38.0**	**2.9**	**15.7**	**68.7**
Schrole Group	SCL	12.5	9.2	1.8	na	61.9

Source: Refinitiv Eikon, RaaS analysis; *Prices at 27 July 2022

Exhibit 4: SaaS/HR peer comparison

Company	Code	Market cap. (A$m)	Enterprise value (A$m)	EV/Sales	EV/EBITDA	Gross profit margin (%)
8Common Ltd	8CO	22.2	19.0	5.4	na	79.2
Connexion Telematics Ltd	CXZ	8.8	6.5	1.4	8.3	39.8
Gratifii Ltd	GTI	17.2	19.6	3.6	24.3	81.3
Intellihr Ltd	IHR	16.5	18.9	3.5	na	n.a
Knosys Ltd	KNO	18.4	12.1	2.6	82.2	n.a
Livetiles Ltd	LVT	51.7	38.0	0.8	na	n.a
Skyfii Ltd	SKF	27.9	19.3	1.2	na	n.a
Urbanise com Ltd	UBN	41.3	34.4	2.9	na	97.7
Xref Ltd	XF1	77.8	74.4	5.9	na	n.a
Median		**22.2**	**19.3**	**2.9**	**24.3**	**80.2**
Schrole Group Ltd	SCL	12.5	9.2	1.8	na	61.9

Source: Refinitiv Eikon, RaaS analysis; *Prices at 27 July 2022

DCF Valuation

We use the discounted cashflow (DCF) methodology as our primary method of valuing Schrole Group. We believe this is the most appropriate method for valuing SCL given its early-stage nature. We use a WACC of 15.1% based on a beta of 1.8 (versus the observed beta of 1.31 from Refinitiv Eikon), and a terminal growth rate of 2.2%. This derives a base-case valuation of $1.15/share or $40.0m, with $0.75/share in the terminal value. Our valuation implies an EV/Sales multiple of 6.9x SCL's CY21 revenues and 6.3x our CY22 revenue forecast, which would put it at a premium to the peer group multiples discussed earlier.

Exhibit 5: DCF valuation

Parameters	Outcome
WACC	15.1%
Beta	1.8
Terminal growth rate	2.2%
Sum of PV (A$M)	12.6
PV of terminal value (A$m)	24.2
PV of enterprise	36.8
Net debt (at 30 June 2022)	(3.3)
Net value - shareholder	40.0
No. of shares on issue	34.8
NPV in A$	**$1.15**

Source: RaaS estimates

RaaS
Research as a Service

Exhibit 5: Financial Summary

Schrole Group Ltd (ASX:SCL)					
Profit and Loss (A$m)					
Y/E 31 December	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
Sales Revenue	5.6	5.7	5.3	5.8	7.0
Gross Profit	2.9	3.3	4.7	5.7	7.0
EBITDA underlying	(1.1)	(0.8)	(0.6)	(0.5)	0.2
Depn	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)
Amort	(0.6)	(1.0)	(0.3)	(0.5)	(0.7)
EBIT underlying	(1.9)	(1.9)	(1.0)	(1.1)	(0.6)
Interest	(0.0)	(0.0)	(0.1)	0.1	0.0
Tax	0.0	0.0	0.0	0.3	0.2
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items	(2.0)	(2.0)	(1.0)	(0.7)	(0.4)
Significant items	0.0	(0.2)	(1.4)	0.0	0.0
NPAT (reported)	**(2.0)**	**(2.2)**	**(2.4)**	**(0.7)**	**(0.4)**
Cash flow (A$m)					
Y/E 31 December	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
EBITDA	(1.1)	(0.8)	(0.6)	(0.5)	0.2
Interest	0.0	0.0	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0	0.0
Working capital changes	0.3	(0.2)	(1.2)	(0.7)	(0.2)
Operating cash flow	(0.9)	(1.0)	(1.8)	(1.1)	0.1
Mtce capex	(0.2)	(0.0)	(0.0)	(0.2)	(0.2)
Free cash flow	(1.0)	(1.0)	(1.8)	(1.4)	(0.1)
Growth capex	(0.6)	(0.4)	(0.9)	(1.1)	(1.0)
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Cash flow pre financing	(1.7)	(1.4)	(2.7)	(2.5)	(1.1)
Equity	2.0	5.0	2.8	0.0	0.0
Debt	0.0	(0.0)	0.0	(0.1)	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	0.3	3.6	0.1	(2.6)	(1.1)
Balance sheet (A$m)					
Y/E 31 December	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
Cash	2.0	5.1	5.0	2.3	1.2
Accounts receivable	0.5	0.6	0.3	1.0	1.3
Inventory	0.0	0.0	0.0	0.0	0.0
Other current assets	0.2	0.2	0.4	0.4	0.4
Total current assets	*2.7*	*5.9*	*5.7*	*3.8*	*2.9*
PPE	0.1	0.1	0.1	0.2	0.2
Intangibles and Goodwill	1.1	0.5	1.1	1.6	1.9
Investments	0.0	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	0.0	0.3	0.5
Other non current assets	0.1	0.3	0.2	0.2	0.2
Total non current assets	*1.3*	*0.9*	*1.4*	*2.3*	*2.9*
Total Assets	4.0	6.7	7.1	6.2	5.8
Accounts payable	1.2	1.2	0.9	1.2	1.2
Short term debt	0.0	0.0	0.0	0.0	0.0
Tax payable	0.0	0.0	0.0	0.0	0.0
Other current liabilities	3.4	3.1	2.4	2.4	2.4
Total current liabilities	*4.6*	*4.3*	*3.3*	*3.6*	*3.7*
Long term debt	0.0	0.0	0.0	0.0	0.0
Other non current liabs	0.0	0.2	0.1	0.1	0.1
Total long term liabilities	*0.0*	*0.2*	*0.1*	*0.1*	*0.1*
Total Liabilities	4.7	4.6	3.4	3.7	3.8
Net Assets	**(0.7)**	**2.2**	**3.7**	**2.4**	**2.0**
Share capital	14.8	19.8	23.2	23.2	23.2
Accumulated profits/losses	(16.5)	(16.5)	(18.7)	(20.0)	(20.4)
Reserves	1.0	(1.1)	(0.8)	(0.8)	(0.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**(0.7)**	**2.2**	**3.7**	**2.5**	**2.0**

Share price (27 July 2022)					A$	0.36
Interim (A$m)	**H120A**	**H220A**	**H121A**	**H221A**	**H122F**	**H222F**
Revenue	2.9	2.7	2.7	2.8	2.8	3.0
EBITDA	(0.3)	(0.5)	(0.2)	(0.4)	(0.4)	(0.3)
EBIT	(0.8)	(1.2)	(0.4)	(0.6)	(0.6)	(0.7)
NPAT (normalised)	(0.8)	(1.2)	(0.3)	(0.7)	(0.4)	(0.5)
Minorities	-	-	-	-	-	-
NPAT (reported)	(0.9)	(1.3)	(0.7)	(1.7)	(0.4)	(0.5)
EPS (normalised)	(0.09)	(0.10)	(0.02)	(0.05)	(1.24)	(1.36)
EPS (reported)	(0.10)	(0.11)	(0.05)	(0.10)	(1.24)	(1.36)
Operating cash flow	(1.4)	0.4	(1.3)	(0.4)	(0.8)	(0.3)
Free Cash flow	(1.2)	0.6	(0.8)	(0.1)	(0.0)	0.2
Divisions	**H120A**	**H220A**	**H121A**	**H221A**	**H122F**	**H222F**
Software revenue	2.2	2.5	2.2	2.1	1.9	2.0
Training revenue	0.7	0.5	0.5	0.6	0.7	0.8
Corporate revenue	0.1	0.1	0.4	0.0	0.2	0.0
Sales revenue	**2.9**	**3.0**	**3.1**	**2.7**	**2.8**	**2.8**
COGS	(2.2)	(1.0)	(1.4)	(0.6)	(0.0)	(0.0)
Employment	(1.1)	(1.5)	(1.3)	(1.6)	(1.9)	(2.0)
Operating costs	(1.1)	(0.8)	(0.9)	(0.7)	(1.2)	(1.2)
Software EBITDA	0.7	(0.2)	0.9	0.5	0.7	0.8
Training EBITDA	0.1	0.0	0.1	0.3	0.4	0.4
Corporate EBITDA	(1.0)	(0.3)	(1.2)	(1.2)	(1.4)	(1.5)
EBITDA	**(0.3)**	**(0.5)**	**(0.2)**	**(0.4)**	**(0.4)**	**(0.3)**
Margins, Leverage, Returns		**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
EBITDA		(20.3%)	(13.5%)	(11.0%)	(8.4%)	2.6%
EBIT		(34.3%)	(33.6%)	(18.4%)	(19.1%)	(9.2%)
NPAT pre significant items		(35.1%)	(34.5%)	(19.4%)	(12.2%)	(6.4%)
Net Debt (Cash)		2.0	5.1	5.0	2.3	1.2
Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	6.6
ND/ND+Equity (%)	(%)	73.6%	175.0%	391.2%	(2257.2%)	(157.8%)
EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	n/a
ROA		(52.5%)	(35.7%)	(14.0%)	(16.6%)	(10.9%)
ROE		284.1%	(294.4%)	(82.9%)	(22.9%)	(20.2%)
ROIC		114.3%	83.7%	69.4%	46.4%	31.2%
NTA (per share)		n/a	0.00	0.00	0.02	0.00
Working capital		(0.8)	(0.6)	(0.6)	(0.1)	0.0
WC/Sales (%)		(13.7%)	(11.4%)	(10.8%)	(2.4%)	0.3%
Revenue growth		113.8%	1.3%	(7.3%)	9.8%	21.7%
EBIT growth pa		n/a	n/a	n/a	n/a	n/a
Pricing		**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
No of shares (y/e)	(m)	890	1,473	1,739	35	35
Weighted Av Dil Shares	(m)	761	1,136	1,446	35	35
EPS Reported	cps	(0.3)	(0.2)	(0.2)	(2.6)	(1.3)
EPS Normalised/Diluted	cps	(0.3)	(0.2)	(0.1)	(2.6)	(1.3)
EPS growth (norm/dil)		n/a	n/a	n/a	n/a	n/a
DPS	cps	-	-	-	-	-
DPS Growth		na	n/a	n/a	n/a	n/a
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		0	0	0	0	0
PE (x)		-	-	-	-	-
PE market		18.6	18.6	18.6	18.6	18.6
Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)
EV/EBITDA		(279.7)	(687.4)	(1,079.9)	(19.0)	0.0
FCF/Share	cps	(0.1)	(0.1)	(0.1)	(2.7)	0.7
Price/FCF share		(456.7)	(544.8)	(359.2)	(13.5)	52.4
Free Cash flow Yield		(0.2%)	(0.2%)	(0.3%)	(7.4%)	1.9%

Source: Company data, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

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About Us

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- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
  - Securities
- deal on behalf of retail and wholesale clients in relation to
  - Securities

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Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities

Our dealing service

RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application from if needed.

How are we paid?

RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.

We may also receive a fee for our dealing service, from the company issuing the securities.

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BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below.
BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

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The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

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