Research as a Service

Wisr Ltd

Company Update

New products to underpin growth

Online lending

9 July 2018

Wisr Limited (WZR.AX) is an online consumer lending platform focused on financial wellness and competing in the rapidly growing marketplace lending sector. After an 18 month restructure which included a new management team, board, and business model. Wisr is now rolling out a suite of products designed to both assist its customers with their financial success and deliver new revenue streams to the platform. It has been able to do this because it has invested heavily in its enterprise-ready technology platform which uses enhanced credit algorithms to achieve near-automation. We have dimensioned the potential impact of these new revenue streams on our earnings forecasts as well as the upside case and downside case we have built into our financial model. Our current base case DCF of 12.6 cents/share would rise to 26.4 cents/share if all these revenue streams contribute as we envisage.

Business model

Wisr writes personal loans to Australian consumers for 3 and 5 year maturities and on-sells these loans either through internal mechanisms or to institutional, retail and wholesale investors. The company plans to enhance growth in its consumer loans business with a suite of products designed to meet increasing demand for financial wellness. It has recently launched several new initiatives including Wisr Credit, a comparison site for credit scores; the Wisr App which allows consumers to round up change to the nearest dollar from online transactions to put towards their debt repayments; a personal loan insurance offering; and other ancillary loan products. Wisr is also trialling Wisr @Work, a product designed to help companies retain employees by offering personal loans as part of their salary package. Additionally Wisr will potentially white label its platform, Wisr & Co, for major corporations or institutions which want to offer financial wellness and personal loan products to their employees or members. The benefit of these new product lines is expected to be reflected more fully in FY20 and beyond.

Loan book ahead of our forecasts

WZR has reported that its loan book grew by 136% in H218 over H118 while the number of new customers increased by 118% over the same period. The average loan size lifted 17% to $22,670 in Q418 while the creditworthiness of its customers improved with the average credit score in H218 lifting to 711 from 683 in H118. We estimate that the company's loan book was $25m at the end of FY18 versus our forecast for $20m.

Valuation impact from new revenue streams

Our base case valuation for WZR is $0.126/share (based on a WACC of 16%, terminal value in Year 10 of $0.056 of the total per share valuation) and it is predicated on the company following a similar growth trajectory to its Australian and international peers. Our base case implies that at 30 June 2025, WZR will have 0.5% share of the $110bn personal loan market in Australia. We have dimensioned the impact of these new products and potential revenue streams on our valuation and determined that the base case valuation could increase to $0.264/share if Wisr successfully implements all its plans. We have not included the new streams in our forecasts at this time as they are still embryonic and for the most part will take up to 12 months to have a visible impact on WZR's cashflows.

Historical earnings and RaaS Advisory estimates

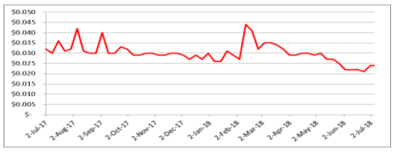
Year end	Revenue(A$m)	EBITDA (A$m)	NPAT (A$m)	EPS (c)	EV/Rev (x)	P/E (x)
Jun-17a	1.16	(5.35)	(5.43)	(1.78)	7.0	n/a
Jun-18e	1.9	(4.82)	(3.51)	(1.08)	8.4	n/a
Jun-19e	6.73	(0.37)	(0.44)	(0.11)	3.3	n/a
Jun-20e	14.16	5.6	3.8	0.85	2.0	1.1

Source: Company Data RaaS Advisory

Share details

ASX Code	WZR
Share price at 5 July	$0.024
Market Capitalisation	$10.9M
Shares on issue	455.4M
Enterprise value	$8.8M
Net cash at 31 Mar '18	$2.14M
Free float	36.8%

Share performance (12 months)



Upside Case

- Board and management team experienced in building financial services businesses
- Has secured the backing of 255 Finance in a wholesale funding agreement and shares/options agreement and additional wholesale funding from Bendigo and Adelaide Bank (BEN)
- Opportunity to be a part of likely industry consolidation

Downside Case

- Very small player in a segment of less than 1% of the personal lending market
- Competitors have aggressively grabbed market share over the past two years
- Low liquidity, free float less than 40%

Board of Directors

John Nantes	Executive Chairman
Craig Swanger	Non-Executive Director
Chris Whitehead	Non-Executive Director

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Impact of new revenue streams

Wisr has developed a range of financial wellness products for consumers which, over time, could convert into new sources of revenue and additional customers for its loan products.

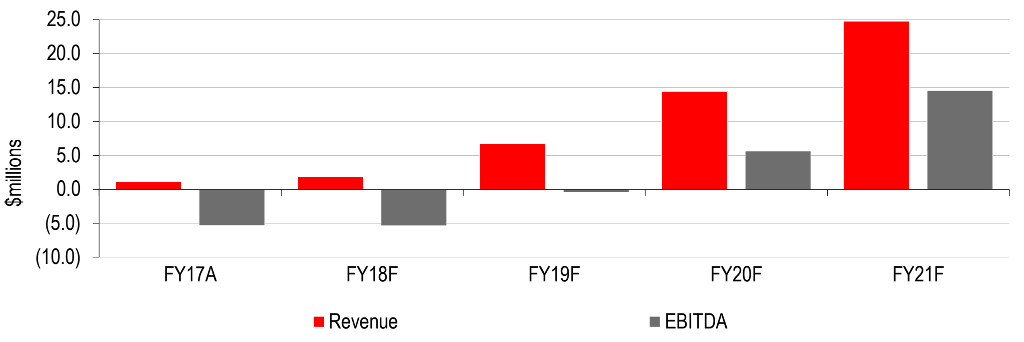
The company has recently launched or commenced trialling the following services and products:

- Wisr Credit, a comparison credit score site;
- Wisr App, which allows consumers to round up change to the nearest dollar from online transactions to put towards their debt repayments;
- Wisr @ Work in which Wisr will offer personal loans to participating company employees to assist staff retention and financial wellness;
- Wisr & Co, white label of the platform available for corporations and institutions with the capacity to develop their own loan book;
- Ancillary loan products with third party suppliers;
- Optional personal loan insurance through a third party arranger.

We have looked at the impact of each of these revenue streams on our earnings forecasts and valuation.

Exhibit 1 sets out our current base case forecasts for revenue and EBITDA.

Exhibit 1: Base case revenue and EBITDA forecasts



Source: Company data and RaaS estimates

New channels to market

Management has developed the following channels to market:

- Wisr App
- Wisr Credit
- Wisr & Co
- Wisr @ Work
- Third party and referrals

There is insufficient information on the contribution from individual channels to market at this stage. Our forecasts assume that by 2021 around two-thirds of all loans will be sourced via the Wisr App and that this percentage will continue to increase to ~75% over time.

The Wisr Credit Score will be provided free to users and is expected to drive traffic for Wisr loan products. WZR will carry the data access costs which are expected to decrease to one-third of their current levels.

Wisr @ Work is a partnership with employers whereby the employee offers employees the opportunity to apply for a Wisr personal loan. At the end of 2019 our base case assumes that WZR will have signed agreements with employers of ~52,500 staff and that 1% of these employees are successful in gaining a Wisr loan.

Third party referrals are those from business and wealth advisers. It is envisaged over time that third party referrals will decline and increasing amounts of business will come from Wisr App and Wisr & Co. All these initiatives are expected to enhance the company's loan book over time.

We have undertaken a sensitivity analysis on how the Wisr App could increase our current base case valuation. Every additional 1,000 per day downloads of the Wisr App adds 1.9 cents per share to our base case DCF. We have dimensioned the impact of 1,000 additional downloads per day in the following Exhibit. In this example, the DCF would increase to 14.5cents per share.

Exhibit 2: Sensitivity analysis of impact of 1,000 extra downloads a day on base case

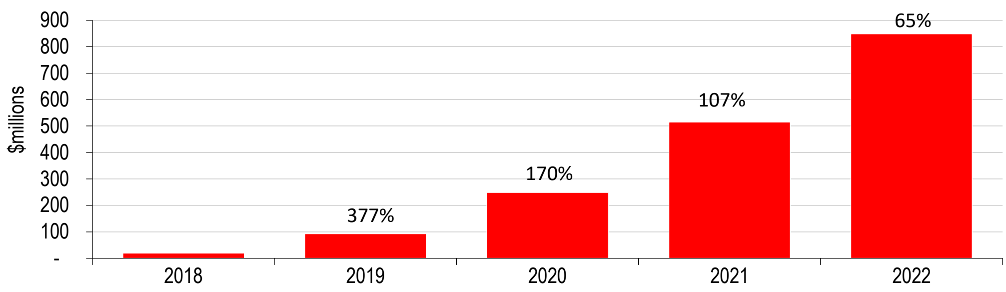
Year ending June 30	2019	2020	2021	2022	2023
Revenue	6.7	17.1	27.5	34.2	37.4
EBITDA	-0.4	8.1	17.1	21.6	22.9
Free cash	-1.1	4.5	10.7	14.3	15.5
DCF	0.145				
Percentage change on base case					
Revenue	*0.0%*	*18.4%*	*11.3%*	*9.4%*	*8.9%*
EBITDA	*0.0%*	*44.9%*	*17.3%*	*13.4%*	*12.8%*
Free cash	*0.0%*	*49.6%*	*19.5%*	*14.1%*	*13.2%*
DCF	*15.0%*				

Source: RaaS estimates

Loan book development

Our current forecasts assume that the loan book of ~$20m at 30 June 2018 will increase to >$90m in 2020 and by 2022 will be ~$850m. Our modelling has been based on the way in which Wisr's online lending peers have grown their loan books.

Exhibit 3: Loan book development by year (percentage growth in loan book highlighted)



Source: RaaS Advisory estimates

For example, the US fintech sector has almost a decade head-start on the Australian market. TransUnion tracks these changes and estimates that at June 30 2017, Fintech had captured a 32% share of the US personal loans market, up from 0.5% in 2010 and 4% in 2012.

Exhibit 4: US fintech lenders' share of personal loans

Timeframe/Lender	Banks	Credit Unions	Fintech	Traditional Finance
2017 (Through June)	29%	24%	32%	15%
Full year 2016	26%	23%	30%	21%
Full year 2015	27%	22%	28%	23%
Full year 2012	35%	32%	4%	29%

Source: TransUnion "Fact versus Fiction: Fintech Lenders' Study" November 2017

US fintech Lending Club is the leading online personal loan platform in that country. In mapping out our growth expectations for WZR, we have examined the loan book growth experienced historically by Lending Club as well as other leading platforms, Ratesetter in the UK, its Australian offshoot and SocietyOne. Exhibit 5 sets out the loan book growth by year of operation for each of these players.

Exhibit 5: Loan book growth by year of operation

Company	Year 1	Year 2	Year 3	Year 4	Year 5
Lending Club	460.9%	178.3%	187.5%	112.1%	91.0%
Ratesetter (AU)	4206.2%	203.9%	81.0%		
Ratesetter (UK)	200.0%	566.7%	190.0%	72.4%	32.0%
SocietyOne	50.0%	160.0%	248.7%	10.3%	
Wisr (base case)	98.1%	329.1%	115.6%	70.5%	37.0%

Source: Company data. RaaS estimates

Our current forecasts for the value of loans written in our base case, upside case and downside case are set out in the following exhibit.

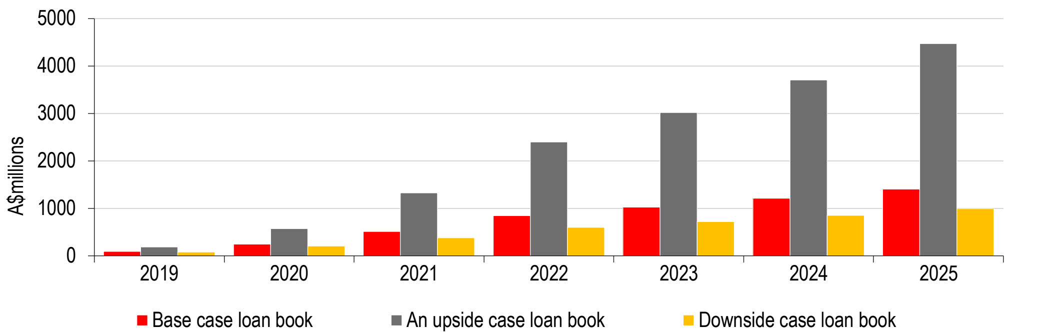
Exhibit 6: Value of loans written included in estimates by base, upside & downside case

Year ending June 30	FY19	FY20	FY21	FY22	FY23
Value of loans written ($m) - base	92	249	515	848	1026
Value of loans written ($m) - upside	190	572	1330	2399	3021
Value of loans written ($m) - downside	82	205	382	599	721

Source: RaaS Advisory

We have also set out the loan book development by year using our upside case and downside case scenarios in the following exhibit. The growth rate exhibited by the upside case (885% in FY19 dropping to 21% in FY25) is still lower than the growth rate experienced by Ratesetter in Australia.

Exhibit 7: Loan book development by base case, upside and downside case



Source: RaaS estimates

Sensitivity on margin expansion

WZR recently struck a second funding arrangement with Bendigo and Adelaide Bank (BEN). We understand that this facility earns a higher margin than the 255 Finance facility but that Wisr will be responsible for a greater proportion of the possible under-recoveries. A sensitivity analysis on margin expansion shows that for every 0.5% improvement on its margin, Wisr's DCF valuation increases by 1.5 cents per share. We have set out in the following exhibit the impact of a 0.5% increase in margin on our base case.

Exhibit 8: Base case - sensitivity based on +0.5% on margin

Year ending June 30	2019	2020	2021	2022	2023
Revenue	6.7	15.0	26.3	33.2	36.6
EBITDA	-0.4	6.2	16.1	21.0	22.5
Free cash	-1.1	3.3	10.0	13.9	15.2
DCF	0.141				
Percentage change on base case					
Revenue	*0.0%*	*3.7%*	*6.3%*	*6.3%*	*6.4%*
EBITDA	*0.0%*	*9.5%*	*10.7%*	*10.4%*	*10.8%*
Free cash	*0.0%*	*10.6%*	*11.0%*	*10.7%*	*11.0%*
DCF	*11.9%*				

Source: RaaS estimates

Over time and with a larger loan book, Wisr could be expected to improve its margin. We have set out in the following exhibit the impact on the DCF at each incremental 0.5% improvement in margin from FY20.

Exhibit 9: Margin expansion impact on base case DCF

	Margin (FY20)	DCF (cents per share)
Base case	2.50%	12.6
Increase margin to	3.00%	14.1
Increase margin to	3.50%	15.6
Increase margin to	4.00%	17.1
Increase margin to	4.50%	18.6
Increase margin to	5.00%	20.1

Source: RaaS estimates

Loan Insurance impact

WZR has entered into an agreement to offer Consurmer Credit Insurance to its loan customers. We have assumed that the average annual premium is $1,000 and that 40% of loan customers take out insurance. This adds $0.01/share or 8% to our DCF valuation as the following exhibit sets out.

Exhibit 10: Impact of loan insurance offering

Year ended June 30	2019	2020	2021	2022	2023
Revenue	7.0	15.1	25.9	32.6	35.8
EBITDA	-0.1	6.3	15.7	20.4	21.7
Free cash	-0.8	3.4	9.7	13.4	14.7
DCF	0.136				
% impact on current base case					
Revenue	*4.5%*	*4.6%*	*4.5%*	*4.3%*	*4.1%*
EBITDA	*-68.1%*	*11.9%*	*7.6%*	*7.1%*	*7.0%*
Free cash	*-25.0%*	*14.3%*	*8.2%*	*7.4%*	*7.2%*
DCF	*8.0%*				

Source: RaaS estimates

Ancillary loan products

WZR's platform has the ability to identify other borrowing opportunities from customer data compiled in the personal loan application process. Initial market testing has been carried out by the WZR business development team and discussions are ongoing with potential third parties to provide additional loan products. We understand that initial feedback has been positive but, in our view, it is premature to include this potential earnings stream in our forecasts. We have instead dimensioned the opportunity for our base case assumptions. We assume that 0.5% of all loan applications made to WZR enter into an ancillary loan product. This increases our base case DCF of $0.126/share to $0.145/share.

Setting out the potential impact on the base case valuation

In Exhibit 10, we set out the impact of the various channels to market and products on our base case DCF valuation. We will incorporate these channels in our financial estimates as Wisr makes more detail available to the market.

Exhibit 11: Breakdown on impact on DCF of different channels to market

Scenario	DCF valuation
Current base case DCF	$ 0.126
Add insurance impact	$ 0.010
Add ancillary products impact	$ 0.019
Add increase in margin from 2.5% to 5.0%	$ 0.075
Add 1,000 additional App downloads per day	$ 0.019
Add increase in credit checks and impact on traffic	$ 0.015
Potential DCF	$ 0.264

Source: RaaS estimates

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Exhibit 12: Financial Summary

Wisr Limited (WZR)					
Profit and Loss (A$m)					
Y/E 30 June	**FY17A**	**FY18F**	**FY19F**	**FY20F**	**FY21F**
Revenue	1.2	1.8	6.7	14.4	24.8
EBITDA	(5.3)	(5.4)	(0.4)	5.6	14.6
Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Amort	0.0	0.0	0.0	0.0	0.0
EBIT	(5.4)	(5.4)	(0.5)	5.6	14.5
Interest	(0.1)	(0.0)	(0.2)	(0.2)	(0.1)
Tax	0.0	0.7	0.2	(1.6)	(4.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items	(5.4)	(4.7)	(0.5)	3.8	10.1
Significant items	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	**(5.4)**	**(4.7)**	**(0.5)**	**3.8**	**10.1**
Cash flow (A$m)					
Y/E 30 June	**FY17A**	**FY18F**	**FY19F**	**FY20F**	**FY21F**
EBITDA	(5.3)	(5.4)	(0.4)	5.6	14.6
Interest	(0.0)	0.0	(0.2)	(0.2)	(0.1)
Tax	0.0	0.0	0.0	0.0	0.0
Working capital changes	2.6	0.4	(0.5)	(0.8)	(1.1)
Operating cash flow	(2.7)	(5.0)	(1.2)	4.6	13.3
Mtce capex	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Free cash flow	(2.8)	(5.0)	(1.2)	4.5	13.3
Growth capex	0.0	(0.1)	(0.1)	(0.1)	(0.1)
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	(2.8)	(5.0)	(1.3)	4.4	13.2
Equity	5.4	0.6	0.0	0.0	0.0
Debt	(0.4)	(0.1)	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	2.2	(4.6)	(1.3)	4.4	13.2
Balance sheet (A$m)					
Y/E 30 June	**FY17A**	**FY18F**	**FY19F**	**FY20F**	**FY21F**
Cash	3.5	1.9	1.9	2.1	15.2
Accounts receivable	0.1	0.2	0.7	1.5	2.6
Loan receivables	1.7	3.1	8.3	16.2	25.9
Other current assets	0.3	0.4	0.4	0.4	0.4
Total current assets	*5.6*	*5.5*	*11.3*	*20.2*	*44.2*
PPE	0.1	0.1	0.2	0.3	0.4
Goodwill	0.0	0.0	0.0	0.0	0.0
Investments	0.5	0.5	0.5	0.5	0.5
Deferred tax asset	0.0	0.7	1.0	1.0	1.0
Loan receivables	4.7	5.8	5.4	7.6	13.6
Total non current assets	*5.3*	*7.1*	*7.1*	*9.4*	*15.5*
Total Assets	10.8	12.6	18.4	29.6	59.7
Accounts payable	0.8	0.0	0.0	0.0	0.0
Debt	0.7	3.5	4.7	0.5	0.5
Loan funding	0.0	1.9	7.1	15.0	24.7
Tax payable	0.0	0.0	0.0	0.0	0.0
Other current liabilities	0.2	0.2	0.2	0.2	0.2
Total current liabilities	*1.6*	*5.5*	*12.0*	*15.6*	*25.4*
Long term debt	0.0	1.6	1.2	3.4	9.4
Other non current liabs	0.0	0.0	0.1	1.7	6.0
Total long term liabilities	*0.0*	*1.6*	*1.3*	*5.1*	*15.4*
Total Liabilities	1.6	7.1	13.3	20.8	40.8
Net Assets	**9.2**	**5.5**	**5.1**	**8.8**	**18.9**
Share capital	28.6	29.3	29.3	29.3	29.3
Accumulated profits/losses	(20.8)	(25.5)	(26.0)	(22.2)	(12.1)
Reserves	1.4	1.8	1.8	1.8	1.8
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**9.2**	**5.5**	**5.1**	**8.8**	**18.9**

Share price (5 July 2018)					A$	0.024
Interim (A$m)	**H118A**	**H218F**	**H119F**	**H219F**	**H120F**	**H220F**
Revenue	0.8	1.1	2.7	4.0	5.9	8.5
EBITDA	(3.1)	(2.3)	(0.8)	0.4	1.7	4.0
EBIT	(3.1)	(2.3)	(0.8)	0.4	1.6	4.0
NPAT (normalised)	(3.1)	(1.6)	(0.7)	0.2	1.1	2.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	(3.1)	(1.6)	(0.7)	0.2	1.1	2.7
EPS (normalised)	(0.71)	(0.36)	(0.14)	0.04	0.23	0.59
EPS (reported)	(0.71)	(0.36)	(0.14)	0.04	0.23	0.59
Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0
Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Operating cash flow	(1.5)	(3.5)	(1.1)	(0.0)	1.2	3.4
Free Cash flow	(1.5)	(3.4)	(1.1)	0.0	1.3	3.4
Divisions	**H118A**	**H218F**	**H119F**	**H219F**	**H120F**	**H220F**
Rev - Establishment fees	0.5	0.5	1.4	2.1	3.1	4.4
Rev - Margin	0.0	0.2	0.7	1.1	1.6	2.7
Rev - Referral Fees	0.0	0.1	0.3	0.6	0.8	1.2
Rev - Other revenue	0.2	0.3	0.3	0.3	0.3	0.3
Costs - Salaries	(1.8)	(1.5)	(1.5)	(1.6)	(1.9)	(1.9)
Costs - Marketing	(1.0)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
Costs - Prov for bad debts	0.0	(0.1)	(0.2)	(0.3)	(0.4)	(0.7)
Costs - Other costs	(1.0)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)
EBITDA	(3.1)	(2.3)	(0.8)	0.4	1.7	4.0
Margins, Leverage, Returns		**FY17A**	**FY18F**	**FY19F**	**FY20F**	**FY21F**
EBITDA		-460.9%	-290.4%	-6.6%	39.0%	58.8%
EBIT		-461.9%	-291.1%	-6.8%	38.8%	58.7%
NPAT pre significant items		-468.2%	-254.4%	-6.9%	26.0%	40.7%
Net Debt (Cash)		2.8	- 3.2	- 4.1	- 1.9	5.3
Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	- 0.334	0.366
ND/ND+Equity (%)	(%)	-43.9%	36.9%	44.8%	17.6%	-39.3%
EBIT interest cover (x)	(x)	n/a	n/a	n/a	0.0	0.0
ROA		-49.4%	-45.8%	-2.9%	23.4%	32.6%
ROE		-59%	-64%	-9%	54%	73%
ROIC		-168%	-132%	-12%	83%	146%
NTA (per share)		0.02	0.01	0.01	0.02	0.04
Working capital		1.0	3.3	9.0	17.7	28.5
WC/Sales (%)		**87%**	**176%**	**134%**	**123%**	**115%**
Revenue growth			59%	264%	114%	72%
EBIT growth pa		n/a	n/a	n/a	-1331%	159%
Pricing		**FY17A**	**FY18F**	**FY19F**	**FY20F**	**FY21F**
No of shares (y/e)	(m)	437	455	455	455	455
Weighted Av Dil Shares	(m)	396	452	455	455	455
EPS Reported	cps	- 1.71	- 1.04	- 0.10	0.81	2.18
EPS Normalised/Diluted	cps	- 1.58	- 1.07	- 0.10	0.82	2.21
EPS growth (norm/dil)		n/a	n/a	n/a	n/a	168%
DPS	cps	-	-	-	-	-
DPS Growth		n/a	n/a	n/a	n/a	n/a
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		30	30	30	30	30
PE (x)		-	-	-	3.0	1.1
PE market				15.2	15.2	15.2
Premium/(discount)					-81%	-93%
EV/EBITDA		- 1.9	- 1.5	- 36.2	3.9	1.9
FCF/Share	cps	-0.6	-1.1	-0.3	1.0	2.9
Price/FCF share		- 4	- 2	- 9	2	0.8
Free Cash flow Yield		-25.4%	-45.4%	-10.6%	41.9%	122.1%

Source: RaaS Advisory

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FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 11th May 2017

Research as a Service

About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

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

Contact Details, BR and RaaS

BR Head Office: Level 2, 129 Robertson Street, Fortitude Valley QLD, 4006

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: finola.burke@raasgroup.com

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

The distribution of this FSG by RaaS is authorized by BR.

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 by firstly sending you the offer document and then assisting you fill out the application from if needed.

How are we paid?

RaaS earns a fee from companies for providing a research report and/or a financial model on the company, for dealing in its securities or for assisting in raising capital. You don't pay anything.

Associations and Relationships

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 Adviser and tell them about your complaint, the adviser will follow our internal dispute resolution policy, including sending you a copy of the policy if required

- BR is a member of the Financial Ombudsman Service, our external dispute resolution provider.

Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001 Telephone: 1300 78 08 08 Email: nfo@fos.org.au

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.

DISCLAIMERS and DISCLOSURES