15th October 2025

Your Super
Building your future

PRIVATE & CONFIDENTIAL

Ms Karyn Paget
9 Ulva Avenue
Warradale SA 5046

Dear Karyn,

It is our privilege to provide you with this Statement of Advice. We thank you for the opportunity to outline our recommendations to you, which we have based on our understanding of your goals and objectives, your existing situation, and your reasons for seeking our advice.

It is extremely important to us that we have provided advice and recommendations that are both aligned to your goals and objectives and are in your best interests. Please review our recommendations carefully and ensure you understand the recommendations before you take any action. If you have any questions or require further clarification regarding any information contained in this Statement of Advice, please contact us immediately.

Subject to your acceptance of our advice, we will implement the recommendations as outlined in the section titled 'Next Steps and Implementation'.

We look forward to continuing to partner with you in helping you achieve your goals and objectives.

Yours sincerely,

Muntasir Shams
Authorised Representative No. 1295046
Your Super Pty Ltd
Corporate Authorised Representative No. 1310435
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4 PILLARS ADVISER SERVICES PTY LTD

ABN 47 093 259 780
AFSL 511447

Statement of Advice

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Date:

15th October 2025

Presented to:

Karyn Paget

9 Ulva Avenue
Warradale SA 5046

Presented by:

Muntasir Shams

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Reasons for seeking advice

Below is a summary of the reasons why you have sought our advice:

Your Retirement	Karyn, you wish to explore the option of establishing a Self-Managed Superannuation Fund (SMSF), to enable direct property investments within your superannuation, with the goal of increasing your retirement savings.

Goals and objectives

Our advice is tailored to your individual circumstances to help you meet your goals and objectives. During our discussions you identified your goals and objectives, which we have summarised below:

Karyn's Objectives

Superannuation	You wish to explore the option of establishing a Self-Managed Superannuation Fund (SMSF) in order to enable direct property investment within your superannuation, with the goal of increasing your retirement savings. In our discussions, you confirmed your belief that residential property in Australia has potential to provide superior returns to more traditional superannuation investments which generally have higher exposures to shares. You have engaged with a property buyer's agent (Investors Choice Group) who you understand has a superior track record in selecting properties for their clients, with above average capital growth reported over the last 5-years. Due to your limited experience, you prefer to avoid having your retirement savings invested in shares. From our discussions, you understand the benefits of diversification and would like to include other investments to the extent that it allows you to acquire a property.
Retirement	Karyn, you have not defined your retirement goals and objectives, nor determined your actual requirements in retirement. You would like to retire at age 67.

What our advice covers

The advice contained in this SOA will address the following areas:

	**Investment (SMSF)**
	**Superannuation**
	**SMSF**
	**Debt Management / Gearing (SMSF)**
	**Estate Planning**

Our advice only covers the financial planning needs noted above. After you have read this Statement of Advice, if you feel that you would like advice in any areas not addressed, or if you would like to vary the advice in any way (including due to a change in your circumstances), please contact us and we will be happy to assist.

What our advice doesn't cover

	**Cash Flow and Budgeting**	You have declined my offer to provide you with advice in this area as you manage your Cashflow & Budgeting yourselves. Furthermore, we have not completed a comprehensive review of your budget, as you have stated that you are happy with your current income and expenditure. The risk of not receiving advice in this area is that you may not be utilising your cash flow in the most efficient way and missing out on areas in which you could save.
	**Investing (Personal)**	You have excess cash holdings that you do not seek advice on as you are wishing to have funds readily available for emergency. The risk of not reviewing your excess cash holdings is that your cash funds may not be in line with your attitude to market risk; and you may be missing out on opportunities for capital growth and tax efficiency. Your cash funds may also be losing purchasing power over time due to the low-interest rate environment.
	**Debt Management**	You have instructed us that you do not seek advice on your current motor vehicle and credit card debt. The risk associated with not seeking professional advice in this regard is that there may be more appropriate debt management products available, you may be paying too much interest, or your arrangements may be able to be structured more effectively so you may save interest costs or pay off debt faster.
	**Insurance**	Karyn, you have existing Life and TPD cover in place. A comprehensive insurance review will be conducted once the SMSF has been established with a separate Statement of Advice for insurance only. The risk associated with not seeking professional advice now is that you may have insufficient cover in place resulting in your financial lifestyle

being compromised as a result of death, total and permanent disablement, temporary sickness or accident or major medical trauma such as heart attack or stroke. If you have existing cover in place, this may be too little or too much resulting in you paying too much for your cover – also, more suitable policies may be available to you.

Summary of our advice

The following is a broad outline for the advice we are providing.

Strategy recommendations

No.	Strategy
1	Karyn, establish a SMSF with a corporate trustee structure.
2	Karyn, establish a Trust Deed for the SMSF and ensure the rules for the operation of the fund reflect your investment objectives as well as being up to date with current legislation.
3	Karyn, establish an Investment Strategy for your SMSF, taking into consideration the funds objectives, expected risk and returns of the fund, diversification, liquidity of the fund's assets and the fund's ability to pay benefits.
4	Karyn, maintain a balance of $8,000 in your existing Super SA - Triple S account and use the surplus balance of approximately $196,545.01 to rollover to your member accumulation account in the proposed SMSF. Switch your investment in the retained Super SA - Triple S to Cash, preserving your capital to fund insurance premiums, until a subsequent insurance review can be performed. Direct your employer SG contributions onto your new accumulation account within the SMSF structure. Review the beneficiary nominations on your Super SA - Triple S account to ensure your death benefit nominations are in line with your wishes.
5	Karyn, as the sole director of the corporate trustee for the SMSF, establish a Macquarie Bank Cash Management Account (CMA) with an initial balance of $26,545.01 within the SMSF for day-to-day transactional needs.
6	Karyn, as the sole director of the corporate trustee for the SMSF, establish an investment portfolio, held directly, that is in line with your stated investment objectives.
7	Karyn, as the sole director of the corporate trustee for the SMSF, establish a Limited Recourse Borrowing Arrangement within the SMSF to acquire a Loan of $286,000 for the purpose of purchasing Property within the SMSF valued at $650,000.
8	Karyn, seek legal advice to review your Estate Planning arrangements.

Product recommendations

No.	Product
1	Karyn, retain Super SA - Triple S as your recommended accumulation account provider.
2	Karyn, as the sole director of the corporate trustee for the SMSF, utilise Macquarie Bank CMA as your recommended Cash account provider
3	Karyn, as the sole director of the corporate trustee for the SMSF, utilise HUB24 Online Investment Platform, to hold the recommended investments.

How our advice meets your goals and objectives

Here is how our advice is designed to help you meet your goals and objectives:

Karyn

Your Objectives	→	How are you currently tracking	→	Key benefits of our Advice
You wish to explore the option of establishing a Self-Managed Superannuation Fund (SMSF) in order to enable direct property investment within your superannuation, with the goal of increasing your retirement savings. In our discussions, you confirmed your belief that residential property in Australia has potential to provide superior returns to more traditional superannuation investments which generally have higher exposures to shares. You have engaged with a property buyer's agent (Investors Choice Group) who you understand has a superior track record in selecting properties for their clients, with above average capital growth reported over the last 5-years. Due to your limited experience, you prefer to avoid having your retirement savings invested in shares. From our discussions, you understand the benefits of diversification and would like to include other investments to the extent that it allows you to acquire a property. Karyn, you have not defined your retirement goals and objectives, nor determined your actual requirements in retirement. You would like to retire at age 67. You wish to be provided with an On-Going Service Agreement which includes Annual Reviews.	→	Karyn, you currently hold a superannuation fund with Super SA - Triple S. The account is invested in the "Balanced (100%)" option. You hold Life and TPD insurance inside this platform.	→	Karyn, retaining a balance of $8,000 in your Super SA - Triple S fund ensures insurance premiums and account costs can continue to be facilitated for the immediate future, until a later time when your insurances requirements can be assessed. Reviewing your Super SA - Triple S portfolio and switching your investment to 100% Cash will preserve your capital to fund insurance premiums, until a subsequent insurance review can be performed. Establishing an SMSF structure will allow you to leverage your superannuation monies to acquire an Investment Property *(at Trustees discretion)* with the goal of increasing your retirement savings. Creating an investment strategy will provide guidelines for the directors' investment decisions helping to ensure the fund remains complying. Establishing a Trust Deed provides the rules for the operation of the fund and ensure trustees can meet the members investment objectives while acting in line with current legislation. Opening a Cash account for the SMSF will ensure the fund has a means of meeting its transactional needs and facilitating day-to-day operating expenses helping to ensure the fund remains complying. Your Managed Fund investments will be actively managed by investment professionals and have been selected to align with your investment preferences. Your portfolio overall aligns with your investment objectives and will maintain

Your Objectives	→	How are you currently tracking	→	Key benefits of our Advice
				exposure to some diversified investments in line with the fund's Investment Strategy. A LRBA will provide your SMSF with liquidity to acquire an interest in 'Real' Property which you would otherwise be unable to attain given your existing superannuation balance. Using an LRBA in this manner can help bring forward the achievement of your investment objective of using superannuation monies to invest in property, with the goal of increasing your retirement savings. You will now have an ongoing relationship with a dedicated adviser who will review the strategy in light of your ongoing objectives and circumstances.

Your existing situation

Our advice is based on the information you provided to us and our understanding of your situation. Please review this information carefully to ensure the details are accurate and complete.

Personal details

Preferred Name	Karyn
Given Name	Karyn
Family Name	Paget
Date of Birth	14 September 1970 (55)
Gender	Female
Marital Status	Single
Occupation	Registered Nurse
Will	No
Power of Attorney	No

Dependants

Name	Age	Gender	Financially Dependent	Guardian
No Dependents				

Cashflow

Owner	Description	Annual Amount
Income		
Karyn	Salary	$140,000.00
Total Income		**$140,000.00**
Expenses		
Karyn	Rent	$35,100.00
Karyn	General Living Expenses	$27,276.00
Total Expenses		**$62,376.00**
Taxes		
Karyn	Total Taxes (Income Tax & Medicare Levy)	$30,788.00
Total Taxes		**$30,788.00**

Owner	Description	Annual Amount
Net Cashflow		**$46,836.00**

Assets and liabilities

Owner	Description	Current Value
Lifestyle Assets		
Karyn	Home Contents	$20,000.00
Karyn	Motor Vehicle	$35,000.00
Karyn	Cash	$1,000.00
Total Lifestyle Assets		**$56,000.00**
Investment Assets		
Karyn		$0.00
Total Investment Assets		**$0.00**
Superannuation Assets		
Karyn	Super SA - Triple S	$603,545.01
Total Superannuation Assets		**$603,545.01**
Pension Assets		
Karyn	You do not currently have any pension assets.	
Total Pension Assets		**$0.00**
Liabilities		
Karyn	Credit Cards	$12,000.00
Karyn	Motor Vehicle	$35,000.00
Total Liabilities		**$47,000.00**
Net Position		
Total Assets		$56,000.00
Total Superannuation / Pension Assets		$603,545.01
Total Liabilities		$47,000.00
Net Position		**$612,545.01**

Personal insurance covers

Life Insured - Karyn

Cover	Life Insured	Policy Owner	Amount Of Cover	Annual Premium
Life	Karyn	Super Trustee	$48,000	See Below
TPD	Karyn	Super Trustee	$48,000	See Below
Total				**$156.00**

Inaccurate and incomplete warning

We have based our recommendations on the information provided by you during our discussions and the Fact Find process.

Where the information you have provided is incomplete or inaccurate this may impact the appropriateness of the strategy and product advice recommendations we have outlined. Before acting on this advice, please consider its appropriateness having regard to your financial situation, goals and objectives.

We note in particular that you declined to provide us with the following:

1. We have not received complete information on your income and expenses, notably the repayments and interest expense associated with your Liabilities.

This means we were unable to:

1. Review your financial circumstances with complete information to identify opportunities and threats to the achievement of your goals.

Your risk profile

Your attitude and tolerance towards risk forms an important aspect in determining the range of strategies and investments which may be appropriate to help you achieve your goals and objectives. To help us develop an appropriate investment strategy for you, you completed a Risk Profiling Questionnaire and we discussed your current attitude to investment risk, your expectations of investment returns, investment markets and the characteristics of various asset classes.

Based on the information provided and from our discussions with you, your risk profile is below:

	Risk Profile
Karyn	Growth

Karyn - Growth Risk Profile

Objective

A growth-based portfolio with minimal exposure to income assets. It has strong emphasis on maximising capital growth over the long term. The portfolio is likely to produce a minimal, tax-effective income. Investors should expect high short-term fluctuations in values and a higher chance of capital loss. However, they are prepared to accept this as a trade off in achieving their long-term investment objective.

Things you should know

The below asset allocation is long term in nature. You should review your portfolio at least annually to ensure your actual portfolio asset allocations do not deviate significantly from these benchmarks. This may necessitate a re-balancing of the actual portfolio percentages back to the benchmark percentages for your investor profile. You should also re-assess your investor profile as your personal circumstances change.

Asset	Target
Cash	3.50%
Australian Fixed Interest	12.00%
International Fixed Interest	1.50%
Alternatives - Defensive	0.00%
Total Defensive Assets	**17.00%**
Property	10.00%
Australian Shares	42.50%
International Shares	30.50%
Alternatives - Growth	0.00%
Total Growth Assets	**83.00%**
Grand Total	**100.00%**

The above asset allocation would clearly not be possible to achieve if you choose to use your superannuation to acquire an investment property, In our discussions, we confirmed that you understood there was a higher risk in choosing to allocate a significant portion of the “growth” allocation to a single, geared investment property, compared to the more diversified allocations above. You confirmed that you understood the different risks and still hold a preference to invest in property.

Please tell us if you feel that this does not accurately describe your attitude to risk and investment. If so, our advice may not be suitable for your needs and aspirations, and we would want to have a further discussion with you before acting on the recommendations set out in this SOA.

Strategy recommendations

Karyn, after completing an analysis of your existing position, goals and objectives and consideration of various strategies, we recommend the following:

Superannuation strategy recommendations for Karyn

Establish a SMSF (Corporate Trustee)	
	Karyn, we recommend you establish a Self-Managed Superannuation Fund, with yourself as a member of the fund:
Our advice	• We recommend that the SMSF be set up with a corporate trustee and the member be appointed as the sole Director of the corporate trustee. • We recommend that the trust be established and the trust deed and governing rules of the SMSF be obtained from SMSF Concepts Pty Ltd. • We recommend that AVS Business Accounting be appointed to administer the SMSF and to prepare and lodge the statutory returns as required. • We recommend that you set up death benefit nominations within your SMSF. • We recommend that you direct future employer as well as any other contributions to your SMSF.

Benefits of our advice	• An SMSF can invest in property with leverage by using a Limited Recourse Borrowing Arrangement (LRBA), which allows the fund to borrow to purchase property with the lender's recourse limited to the property itself. This ability is unique to SMSF structures and may help in the achievement of your objective to use your super to invest in an investment property with the goal of increasing your retirement savings.
	• This arrangement, with 'limited recourse' is crucial for protecting the SMSF's other assets in case of default with the lenders claim on the SMSF limited to the associated Investment Property.
	• SMSFs are based on a superannuation structure that is governed by the same general principles that apply to all complying superannuation funds. The normal advantages of superannuation apply to a SMSF.
	• By establishing a SMSF you have greater freedom over how your superannuation benefits are invested. You can decide which assets the SMSF invests in including direct shares, direct property and other alternative investments.
	• You have greater control over the management of your superannuation benefits. You can actively participate in the administration of the SMSF, including preparation of all required accounts and record keeping (although some tasks can be outsourced to professionals such as your accountant and financial planner).
	• You have greater control over the taxation benefits achieved within the fund. You as trustee can structure the Fund's investments to maximise tax effectiveness.
	  ○ A geared investment property can generate tax deductions for the SMSF, such as interest costs, ongoing property maintenance and depreciation which can help offset the higher costs involved with this strategy.
	  ○ Investment purchases and redemptions can be best timed to generate the optimal capital gains tax result. For example, if you choose to sell the property in pension phase, capital gains tax may be eliminated.
	  ○ Contributions and earnings tax are only payable at year end, thus enabling investment earnings to accrue on those amounts until they become payable. This contrasts with other funds that often deduct the tax at the point the contribution is made or must make quarterly tax payments.
	• You can reduce administration costs. Most of the costs of running a SMSF are fixed (e.g. accounting costs, other compliance costs) regardless of the level of assets within

the fund. This allows you to achieve economies of scale where you have sufficiently large assets within the fund.

- You can have more certainty in relation to your Estate Planning arrangements. Most other superannuation funds allow you to nominate who you would like to receive your accumulated superannuation benefit on your death, but the ultimate decision is made by the trustee. As trustees of your own SMSF, you can control the distribution of superannuation benefits on the death of a member.
- One of the benefits of using the AVS Business Accounting service is that a number of your responsibilities and reporting requirements as a trustee of an SMSF can be provided by your appointed professional SMSF Administrator. By choosing one of the AVS service packages you will be provided with the peace of mind that your SMSF is compliant as they provide three key areas of your trustee responsibilities:
    - Guidance and administration;
    - Compliance and record keeping;
    - Reporting and maintenance of fund records.
- There are a number of advantages of using a corporate trustee arrangement, including:
    - Recording and registering assets is simpler than having individual trustees as the Corporate Trustee is the title holder of investments. This means changes in membership do not require a change in ownership.
    - Having a corporate trustee reduces the risk of personal assets being intermingled with SMSF assets.
    - As companies have limited liability, a corporate trustee offers greater protection if the trustee is sued for damages.
    - If super laws are breached, administrative penalties are levied on the corporate trustee.
    - A company continues in the event of a member's death. With a corporate trustee, control of a SMSF and its assets is more certain in the event of the death or incapacity of a member.
    - A corporate trustee is often required for LRBAs because lenders prefer that it provides greater protection for the fund and its members, and it simplifies the transfer of assets. Without a Corporate trustee structure, you may experience limited options for entering an LRBA and/or less competitive terms.

Things you should consider

- Even though in many cases an SMSF may be cheaper to operate than retail funds, this will depend on the level of professional services you engage, the types of investments held, and the fund balance. Generally it is accepted that a balance of at least $250,000 is required to make an SMSF more cost effective. The fee comparison on page 40 & 41 of this SOA indicates the SMSF in your specific case would be approximately $1,428 (1.46%) per year less expensive than your current superannuation funds. This comparison does not include borrowing costs of the intended loan, or ongoing costs of maintaining the property. In our discussions you have confirmed that you are willing to incur these higher ongoing costs to implement your preferred investment strategy of purchasing a property.
- As trustee of your SMSF, you will assume day-to-day control of your fund as well as the compliance and reporting obligations, to ensure your fund operates in accordance with superannuation and taxation laws. You may appoint professional advisers to advise and assist with the management of your SMSF, but each trustee is still ultimately fully responsible.
- If you do not meet your obligations and your SMSF is deemed non-complying, you will lose the concessional tax rate of 15% and 45% will apply.
- There are establishment costs with getting the Trust Deed prepared, meeting minutes and fund transfers. We estimate this to be approximately $2,970. Further costs associated with entering an LRBA include establishing a Bare Trust Custodian Company. We estimate this to be approximately $935 additional.

- SMSFs are limited to 6 members.
- As part of the Fund establishment, you need to provide an investment and insurance strategy that takes into consideration the needs and preferences of all Fund members. The investment strategy then provides the framework from within which you make the investment decisions of the Fund.
- There will be transaction costs for the rollover of your accounts. This will include buy / sell, exit fees and/or brokerage, which are detailed within this SOA.
- When establishing a SMSF, you may not have access to compensation and dispute resolution mechanisms that are available to members of superannuation fund regulated by the Australian Prudential Regulation Authority.
- There are a number of specific disadvantages of using a corporate trustee arrangement, including:
    - ASIC charges a fee to register a company for the first time. There is also an annual review fee, which is relatively low if the company acts solely as a super fund trustee, but higher if the company also performs another function, such as running a business.
    - The corporate trustee cannot be paid for its services as a trustee. Directors of the corporate trustee cannot be paid for their duties or services as directors in relation to the fund.
    - You will need to consider all outcomes for your members such as funding retirement benefits, death and disability. You should also consider what would occur if you needed to wind up the SMSF. Thinking in advance of these implications can save you money in the long term.
    - Trustees may want to wind up their SMSF for a wide range of reasons (e.g. if the compliance requirements become too onerous or costly, or the more active trustee dies or becomes incapacitated). To make any exit as straightforward as possible, it is important that trustees consider and develop an exit strategy for their SMSF. The wind up of your SMSF can be costly and takes time. You need to ensure that you address the wind-up instructions in the Trust Deed of the Fund. Your Trustee responsibilities do not cease until the final Return has been lodged and tax paid.
- SMSFs are regulated by the ATO. For further information on your role and responsibilities, please refer to their website. A number of guides are provided and include Thinking about Self-Managed Super; Setting up a Self-Managed Super Fund; Running a Self-Managed Super Fund; Paying benefits from a Self-Managed Super Fund; Winding up a Self-Managed Super Fund.

Alternatives we considered	We considered maintaining your superannuation portfolio wholly with Super SA - Triple S. This was discounted because you are not able to obtain leverage via an LRBA nor hold direct property within retail funds such as your current funds. The lending & investment menu restrictions do not allow you the flexibility to invest your retirement benefits in a manner you have outlined you would like too.

Administrative recommendations for the SMSF

Establish a Trust Deed	
Our advice	Karyn, we recommend you establish a Trust Deed for the SMSF and ensure the rules for the operation of the fund reflect your investment objectives as well as being up to date with current legislation.

Benefits of our advice	• A SMSF trust deed is an SMSF's most important legal document as it contains rules for the operation and management of the fund. The SMSF trust deed and superannuation laws together form a fund's governing rules, with the trust deed setting out what trustees can do, while legislation typically sets out what trustees cannot do or what rules must be followed when exercising trustee powers.
	• Trustees have an obligation to ensure they make decisions based on current laws, even if those laws have not yet been reflected in the trust deed. An old SMSF trust deed which has not been updated, could result in a trustee inadvertently acting upon outdated rules, risking ATO investigations and penalties for non-compliance with current legislative requirements.
	• A trust deed is a legal document that sets out the rules for establishing and operating your fund. It includes such things as the fund's objectives, who can be a member and whether benefits can be paid as a lump sum or income stream. The trust deed and super laws together form the fund's governing rules.
	• Generally, a SMSF trust deed should be updated every 3-4 years to ensure that it is complying with all legislative requirements. However, there are a number of other important junctures at which updating a SMSF deed is highly recommended:
	  ○ When significant legislative changes are made: For example, changes to superannuation law, tax law or corporations law. Significant changes to superannuation legislation were made in 2017, which means that SMSF trust deeds drafted prior to this are likely to contain outdated provisions.
	  ○ When important case law is decided: For example, the High Court recently clarified that that binding death nominations under an SMSF deed do not expire after 3 years and can instead bind the trustee until replaced or revoked.
	  ○ On admission of new members: It is crucial that new members are provided with an up-to-date deed and PDS.
	  ○ When making important investment changes (e.g. investment in a new asset class): A trust deed contains the powers of a trustee to make an investment. Over time, the types of investments which this may include has expanded to cover block chain, cryptocurrency and different types of derivatives. These types of investments must be allowed under the fund's trust deed and be in accordance with the fund's investment strategy to permit trustees to invest in them.
	  ○ Upon starting pension payments: To ensure that estate planning is complete, upon putting a new pension in place it is important to update the trust deed, document the pension in a pension payment agreement, and make sure all death benefit, fund and estate planning documents are consistent and complement one another.
	• When changes are made to Estate Planning: A fund's documents should be consistent with and complement a new will.

Things you should consider	• Without an up-to-date SMSF trust deed, the trustee may not be able to fulfil its obligations without being in breach of the trust. For example, in acting in the best interests of the trust, a trustee may wish to invest in a new type of investment such as cryptocurrency. However, if this type of investment is not allowed under the fund's trust deed, the beneficiaries could take action against the trustee (or third parties such as accountants or financial planners) for any resulting losses and damage.

Establish a Trust Deed	
	• As a trust deed is often used as the tool to guide decision making and administration of the trust, reviewing and updating the trust deed regularly will help to proactively prevent any breaches and ensure you are getting the most out of the SMSF.
Alternative strategies we considered	There are no viable alternative strategies for this recommendation as having an up-to-date SMSF trust deed ensures the fund is compliant.

Establish an Investment Strategy	
Our advice	Karyn, we recommend you establish an Investment Strategy for your SMSF, taking into consideration the funds objectives, expected risk and returns of the fund, diversification, liquidity of the fund's assets and the fund's ability to pay benefits. We recommend the Investment Strategy of the fund is reviewed on an annual basis to ensure that the fund's investments continue to be aligned with the objectives and strategy of the fund.

Benefits of our advice	• Your investment strategy is your plan for making, holding and realising assets consistent with your investment objectives and retirement goals. It should set out why and how you've chosen to invest your retirement benefits to meet these goals.
	• The super laws require that you must:
	  ○ prepare and implement an investment strategy for your SMSF
	  ○ give effect to and review the strategy regularly.
	• As well as ensuring that the fund's investments are allowed, SMSF trustees are also required to formally decide on and document the fund's investment strategy. This is just the framework you decide to adopt for making and maintaining investments.
	• In deciding on your investment strategy, you would normally consider things like how much risk you want to take, what returns you are aiming for, what sorts of investments you want to make (e.g. shares, cash), whether your fund will tend to need a lot of cash (for example, if you are regularly making payments out of the fund such as pensions) and whether the fund needs to hold insurance for its members.
	• The Investment Strategy also needs to consider whether to hold insurance cover for each member of the SMSF.

Things you should consider	• Section 52(2)(f) of the Superannuation Industry (Supervision) Act 1993 and Regulation 4.09 of the Superannuation Industry (Supervision) Regulations 1994 require you, as the trustees of an SMSF to formulate, regularly review, and give effect to an investment strategy that has regard to all the circumstances of your SMSF. Aspects that must be taken into account when formulating your investment strategy include:
	  ○ The risks involved in making, holding and selling investments, and the likely returns the SMSF will achieve from its investments, taking into account the SMSF's objectives and expected cash flow requirements.
	  ○ The make-up of the SMSF's investments, including the extent to which the investments are spread across a range of different investments and asset classes, and where the investments are not diversified, the risks the SMSF assumes from a lack of diversification.
	  ○ The ability of the SMSF to convert investments to cash to meet its cash flow needs, including the ability of the fund to pay its expenses, and to meet pension payments for members as they arise.
	  ○ The ability of the SMSF to discharge liabilities as they arise, including the payment of benefits to members, either as lump sums, or as pension payments.

	○ The insurance needs of the members of the fund, and whether you, as trustees of the SMSF should be affecting insurance on behalf of the members with the insurance being held by the SMSF • Penalties apply for failing to implement and give effect to an Investment Strategy of a SMSF. • Once you have decided on the proposed investment strategy, you (as fund trustee) will need to ensure the strategy is appropriately documented. • The investment strategy should also be reviewed on a regular basis to ensure its ongoing suitability for the fund's stated objectives. At minimum the investments and investment strategy need to be reviewed in full annually.
Alternative strategies we considered	There are no viable alternative strategies for this recommendation as the trustees of a Self-Managed Superannuation Fund (SMSF) are responsible for establishing and regularly reviewing the fund's investment strategy. This is a legal requirement, as outlined by the superannuation laws.

Superannuation strategy recommendations for Karyn

Retain your Superannuation Fund and Partially Rollover	
Our advice	We recommend that you maintain a balance of $8,000 in your existing Super SA - Triple S account and use the balance of approximately $595,545.01 to rollover to your member accumulation account in the proposed SMSF. We recommend that you switch your investment in the retained Super SA - Triple S to Cash, preserving your capital to fund insurance premiums, until a subsequent insurance review can be performed. Further details on the selection of underlying investments are provided later in this Statement of Advice (SOA). Your employer superannuation contributions should be redirected to your new SMSF account. We also recommend that you review the death benefit nomination with your existing Super SA - Triple S fund to ensure it reflects your final wishes.

Benefits of our advice	• Switching your retained balance of $8,000 to Cash in your Super SA - Triple S account will ensure the minimum balance requirement *(for retaining insurances on an inactive account - $6,000)* is met & provide liquidity to cover account operating expenses including maintaining the premiums for your existing Life and TPD insurance of $156.00 per annum. We believe this to be appropriate until a comprehensive insurance review can be conducted after the SMSF has been established and a separate Statement of Advice outlining sufficient coverage and appropriate risk mitigation measures can be provided.
	• You are comfortable and familiar with the online access offered by your existing platform.
	• Death Benefit Nominations are available to you, which ensure that your benefits are paid to your beneficiaries as directed.
	• The SMSF structure will provide greater flexibility in investment choice, specifically you will have the ability to leverage your superannuation monies to obtain credit via a LRBA with the freedom to invest in Direct Investment property in line with your investment objectives.
	• You will gain access to the following features which are not available in your current superannuation fund:
	  ○ You have greater control over how your super's invested while working, and how it's paid when you retire.
	  ○ Self-managed super funds have more flexibility to use tax strategies around capital gains, taxable income or franking credits.
	  ○ Greater flexibility or control with Estate Planning, if a member was to pass away. Such as cascading death benefit nominations or the exclusion of certain beneficiaries.
	• Directing your Employer contributions to your SMSF will ensure that you are building your retirement wealth in line with your preferred investment strategy available through the proposed SMSF structure.
	• Your retirement benefits will be invested in line with your preferred investment strategy and investor preferences as governed by the SMSF investment strategy.
	• The fund's Estate Planning arrangements will be established to ensure your superannuation benefits are paid to your nominated dependent beneficiaries as directed.

Things you should consider	• If you have not already you may need to 'opt in' to retain your insurance covers. If an account has not received a contribution or rollover for 16 months and has a balance below $6,000, it is considered inactive and the insurance cover will be suspended

unless the member opts-in to retain their coverage. You can do this by contacting Super SA - Triple S direct.

- **Existing insurance arrangements should not be cancelled until such time as replacement insurance has been confirmed.**
- Cash is not expected to perform as is if invested in line with your 'Growth' investor Risk Profile. You may experience lower returns for the period your capital is held in cash which may ultimately affect the longevity of your future income stream in retirement.
- A regular review of your existing and recommended superannuation funds should be made to ensure they continue to meet your goals and objectives.
- Whilst extensive research has been conducted, there is no guarantee that the investments selected in your recommended fund will outperform the existing superannuation fund investments. Your superannuation balance may increase and decrease in line with investment returns and returns are dependent on market conditions.
- There may be sell costs for the sell down of assets held within your existing superannuation funds and buy costs for the purchase of assets for your new superannuation fund. Brokerage costs may also apply. A full analysis of the replacement costs and comparison of superannuation fund costs is provided later in this SOA.
- If you have made personal superannuation contributions that you plan to claim a tax deduction for, you will need to lodge the appropriate form with your existing superannuation fund provider and receive confirmation prior to instigating the recommended rollover of your superannuation fund.
- During the transition of your funds there may be a period during which you are not exposed to investment markets, meaning you may not receive investment returns during this period.
- The rollover of your superannuation benefit from your existing superannuation account to the recommended superannuation account may result in a Capital Gains Tax (CGT) liability that could impact the rollover balance.
- You will need to notify your Employer of your new superannuation fund details so that your future superannuation guarantee (SG) contributions can be redirected into your new superannuation fund.
- You will need to confirm with your Employer that they are able to direct your future superannuation guarantee (SG) contributions into the recommended superannuation fund prior to the rollover of your fund.
- By rolling over your existing superannuation to an SMSF, you may not have access to compensation and dispute resolution mechanisms that are available to members of superannuation fund regulated by the Australian Prudential Regulation Authority

Alternative strategies we considered

We considered maintaining your superannuation portfolio wholly with Super SA – Triple S. This was discounted because you are not able to obtain leverage via an LRBA nor hold direct property within retail funds such as your current fund. The lending & investment menu restrictions do not allow you the flexibility to invest your retirement benefits in a manner you have outlined you would like too.

We considered utilising a Wrap platform which provides greater investment choices, but you prefer the full control a SMSF offers so that you can achieve your objective to acquire property in the future if appropriate.

Investment strategy recommendations for the SMSF

Establish a Cash Account	
Our advice	Karyn, as the sole director of the corporate trustee of the SMSF, we recommend that you establish a Macquarie Bank Cash Management Account (CMA) with an initial balance of $26,545.01 for your Self-Managed Superannuation Fund (SMSF). Employer contributions should be directed into this account to build/maintain your balance.
Benefits of our advice	• The Macquarie Cash Management Account is a day-to-day transactional account that allows you to move funds in and out within an environment of complete visibility and control. • A cash account will allow you to meet the expenses of your SMSF on an annual basis. In your instance accept rollovers & contributions, fund LRBA establishment costs & repayments, receive rent payments & facilitate various property expenses as well as providing liquidity for SMSF operating expenses such as accounting, audit fees and advice fees which may all be paid from the cash account. • Setting aside a cash reserve to meet unforeseen expenses that your SMSF may incur should allow your other investments to remain invested so you are not forced to sell, possibly at an unfavourable time.
Things you should consider	• Your SMSF will earn interest on the money held within the cash account. This amount is added to the fund's assessable income and taxed accordingly. • You should review your SMSF's cashflow regularly to check that your cash account is holding sufficient money to enable the payment of expenses. • Cash is not expected to perform as is if invested in line with your 'Growth' investor Risk Profile. You may experience lower returns for the period your capital is held in cash which may ultimately affect the longevity of your future income stream in retirement. • You have the option to link your CMA with a Cash Management Accelerator Account (Accelerator) which is a high interest savings deposit account. You can earn more on your cash funds while waiting for investment opportunities or simply get a higher return on your savings. The Accelerator offers you the convenience of having your investment cash hub and your surplus investment cash account in one place.
Alternative strategies we considered	We considered implementing a smaller cash buffer. This was discounted as we believe the proposed cash buffer is suitable given the expected commitments of the SMSF to ensure the operating costs and day-to-day transactions can be settled without additional intervention by the trustee to make ad-hoc top-ups.

Establish a Direct Portfolio

Our advice	Karyn, as the sole director of the corporate trustee of the SMSF, invest directly into managed funds within the SMSF that, when considering the inclusion of a direct property in the SMSF portfolio, places the overall fund more in line with the recommended Growth/Defensive allocation for your 'Growth' risk profile. After careful consideration of your needs, goals and objectives, your investment timeframe and risk profile we recommend that you invest a portion of your available funds approximately $170,000 into Managed funds in line with the member's risk profile and investment preferences. Further details on the selection of underlying investments are provided later in this Statement of Advice (SOA). We further recommend that you reinvest all investment income (including interest, distributions and dividends) back into the portfolio to maximise funds available for wealth creation.

Benefits of our advice	• Different investments have different risks and a way of reducing risk is to diversify your investments. One of the most effective means of reducing the different types of risk is to diversify your portfolio.
	• Investing in managed funds provides the opportunity to actively grow your savings, from income generated, such as dividends, as well as from capital growth over time.
	• Managed funds are a popular investment option where money from investors is pooled enabling a fund manager to buy a wide range of assets. Some of the benefits are diversification, expert management and convenience.
	• Income from the investment portfolio can be reinvested to increase the amount of funds invested. Reinvesting income can help accelerate the growth of your investment through the benefits of compounding over time.
	• The recommended portfolio is in line with your recommended 'Growth' risk profile, this will provide you with long-term investment comfort, as your nominated level of investment risk delivers expected investment returns, over the long term.
	• The recommended Managed Funds*:*
	  ○ Provide access to the expertise of professional fund managers that reduces the cost and time associated with building a diverse investment, by you.
	  ○ Provide access to a qualified fund manager's expertise, resources and experience for you.
	  ○ Buy and sells large amounts of securities at a time, thus their transaction costs are lower than you would pay.
	  ○ Offer access to different asset classes, companies, industries, sectors and countries.
	  ○ Allow you to share the costs of investing (fees, brokerage, etc.) across the fund with other investors.

Things you should consider	• There are costs involved in investing including investment and management fees. There may also be transaction fees such as entry or exit fees for some investments. • Investing for potentially higher returns usually comes with higher risks. The performance of your investment is not guaranteed and there is the potential for capital losses. In some circumstances, your investment may become illiquid. You may experience negative returns from time to time. • Whilst extensive research has been conducted, there is no guarantee that the new investments within the SMSF will outperform the existing ones held in your Super SA - Triple S fund. We will review the allocation at your agreed ongoing review to adjust investments as required. • During the transition of your funds there may be a period during which you are not exposed to investment markets, meaning you may not receive investment returns during this period.

	• The investment portfolio will still have some exposure to growth investments and be subject to market volatility. This means that your portfolio may rise and fall depending on prevailing market conditions. • The investment portfolio has exposure to mortgage funds and other credit investments which, in certain market conditions, can lead to liquidity restrictions or loss of capital. This means that these parts of your portfolio cannot be withdrawn for a period of time or may experience negative returns. • You rely on the skills of the fund manager and do not control investment decisions. There may also be limited transparency as to the underlying investments within the fund. • There may be tax consequences. Any income received from the investment (including franking credits) is added to the fund's assessable income and taxed at the applicable tax rate. The fund may however receive franking credits from some investments which can offset some tax payable. • Your investment balance may increase and decrease in line with investment returns and returns are dependent on market conditions. • When you eventually redeem these investments, any capital gains on the investment portfolio will be subject to tax. Please seek tax advice prior to selling any portion of your portfolio.
Alternative strategies we considered	We considered investing via an investment platform. This was discounted as there would be additional administrative & operating expenses associated with the platform and you would be limited in your investments by the platforms investment menu.

Debt Management strategy recommendations for the SMSF

Establish a Limited Recourse Borrowing Arrangement

Karyn, as the sole director of the corporate trustee of the SMSF, we recommend you establish a Limited Recourse Borrowing Arrangement (LRBA) to assist in the purchase of Direct Property within the proposed Self-Managed Superannuation Fund (SMSF).

Property Costs	
Property Price	$650,000
Stamp Duty (including Mortgage Registration & Transfer Fee)	$23,901
Total Purchase Cost	**$673,901***
Funding Sources	
Property Deposit + Stamp Duty (funded from member partial/full rollovers)	$387,901
Loan Amount (44% LVR)	$286,000
Total Available Funds	**$673.901**
Loan Details	$167,782
Loan Amount (44% LVR)	$286,000
Interest Rate	7.00%
Loan Term	30-Years
Combined Loan Payments	**$23,048**
> Interest Expense	*$20,020*
> Repayments (Principal)	*$3,028*

Our advice

**Figure is limited to that which is stated fees related to property acquisition that may apply but have not been stated may include, but are not limited to: property valuation, buyers advocacy, conveyancing fees, legal/solicitor fees, loan establishment costs, building & pest inspection etc.*

Steps To Structure A Limited Recourse Borrowing Arrangement (LRBA):

1. Before setting up an LRBA, you must confirm that your SMSF trust deed and investment strategy allow for borrowing and investing through an LRBA. The Trust deed must explicitly permit borrowing and allow for the acquisition of Property as an asset class. The LRBA must also align with your SMSFs objectives & Risk Tolerance outlined in the Fund's Investment Strategy.
2. Establish A Bare Trust (aka holding trust) holds the asset purchased under the LRBA on behalf of your SMSF. The bare trust structure ensures compliance with ATO regulations and separates the asset's legal ownership from the SMSF until the loan is repaid, this is essential because the SMSF cannot own the asset while it is under a borrowing arrangement. The bare trust will require its own trustee (also called a "custodian trustee") which is separate from the trustee of the SMSF.
3. Your SMSF can borrow from banks, private lenders, or related parties. However, the loan must comply with the ATO's safe harbour provisions to avoid non-arm's length income (NALI) penalties.
4. Proper documentation is essential for ensuring compliance and protecting your SMSF. Key documents include but are not limited to: The bare trust deed, outlining the holding trust arrangement, the loan agreement, specifying terms such as interest rate, repayment schedule, and LVR, the custodian trustee incorporation documents, which is a new company setup to act as trustee for the bare trust & the purchase contract, which

must list the bare trust as the asset's purchaser. We recommend you engage legal and accounting professionals to draft and review the documents to avoid errors.

5. Once the LRBA structure is in place and the loan is approved, your SMSF can proceed with the purchase. The bare trust holds the asset on behalf of the SMSF, and all income and expenses related to the asset must flow through the SMSF.

Please note: We strongly suggest that finance serviceability is approved before proceeding with establishing a SMSF.

We have estimated that, once the strategy is established, the cash flow of your SMSF will be positive:

Date	1-Jul-25
Inflow	***$49,560***
Karyn Employer Contributions	16,800
(Trustee-directed) Rental Income	32,760
Outflow	***$33,906***
Ongoing Advice Fee	2,970
SMSF Operating Costs	2,964
Investment Property Ongoing Costs	2,162
LRBA Repayment	23,048
Income Tax	2,762
Surplus/Deficit	***$15,654***

Benefits of our advice

- Trustees of self-managed super funds (SMSFs) are generally prohibited from borrowing money, subject to limited exceptions under the super law. One of these exceptions is for limited recourse borrowing arrangements (LRBA). A LRBA involves an SMSF trustee taking out a loan from a third-party lender. The trustee then uses those funds to purchase a single asset (or collection of identical assets that have the same market value) to be held in a separate trust.
- Once the loan is fully paid, the SMSF trustee has a right to acquire legal ownership of the asset. The lender and any entity (if any) providing a guarantee for the loan can have recourse in the event of default only to the asset held in the holding trust. The borrowed funds can only be applied towards the purchase, repair and maintenance costs of the asset and cannot be used to improve the asset.
- The LRBA will allow you to purchase Direct Property within the proposed SMSF. You will not have sufficient funds accumulated in the SMSF for this purchase, however a correctly structured LRBA will provide the funds to facilitate the acquisition.
- A LRBA assists in boosting the earnings potential within your SMSF, although borrowing also increases the potential loss.
- Investing in property via the SMSF can provide many tax advantages as interest and other borrowing expenses are generally tax deductible to your SMSF, which can reduce any tax payable within your fund.

Things you should consider

- We have recommended that you borrow through your SMSF, but we have not provided recommendations on the specific asset to be purchased. You have indicated this to be a choice you intended to make in your capacity as trustee of the SMSF. Our advice is

limited to the appropriateness of borrowing inside your SMSF using the limited recourse borrowing rules and the appropriate structuring of the loan arrangement. As trustee you will take full responsibility in choosing an appropriate lender and subsequent self-directed investment opportunity.

- It is a SIS Act requirement that the SMSFs trustee ensures the insurance needs of members have been considered. You should consider the effects of loss of income and the effects this may have on meeting repayment obligations within the SMSF. Further the consequences of defaulting on the loan, including the possibility of forced sale of the property in potentially unfavourable market conditions and how this may affect your retirement income objectives.
- When deciding whether to enter into, and maintain a LRBA, trustees should consider whether the:
  - arrangement meets the requirements under the super laws; different rules apply depending on when the arrangement was entered into
  - fund can meet all future obligations under the arrangement
  - arrangement is consistent with the investment strategy of the fund and they have considered the quality of the investment they are making
  - governing rules of the SMSF allow the trustee of the fund to borrow to enter into a LRBA or other instalment warrant-type arrangement.
- The rules for arrangements entered into on or after 7 July 2010 are contained in section 67A of the SISA (general rules) and section 67B of the SISA (replacement assets). An SMSF is not prohibited from borrowing money, or maintaining a borrowing of money, providing the arrangement entered into satisfies each of the following conditions:
  - The borrowed monies are used to acquire a single asset, or a collection of identical assets that have the same market value (that are together treated as a single asset), which the fund is not otherwise prohibited from acquiring (called the 'acquirable asset'). The new law makes it explicit that borrowed money applied to expenses incurred in connection with the borrowing or acquisition (such as loan establishment costs or stamp duty), or expenses incurred in maintaining or repairing the acquirable asset, is allowed.
  - The borrowed monies are not applied to improving an acquirable asset.
  - The acquirable asset is held on trust (the holding trust) so that the SMSF trustee receives a beneficial interest in the asset.
  - The SMSF trustee has the right to acquire legal ownership of the acquirable asset by making one or more payments after acquiring the beneficial interest.
  - Any recourse that the lender, or any other person, has under the arrangement against the SMSF trustee is limited to rights relating to the acquirable asset. This limitation applies to rights directly or indirectly relating to a default on the borrowing and related charges or directly or indirectly relating to the SMSF trustee's rights about the acquirable asset (for example, rights to income from the asset).
  - The acquirable asset is not subject to a charge other than as provided in relation to the borrowing by the SMSF trustee.
  - The acquirable asset can be replaced by another acquirable asset that the SMSF is not otherwise prohibited from acquiring, but only in very limited circumstances as listed in the super law.
- LRBAs are complex and may be more expensive to establish than borrowing arrangements in your own name or through a non-superannuation structure.
- If not correctly structured, a LRBA may result in a breach of relevant legislation which may incur significant tax penalties.
- Borrowing for investment purposes carries risks. While significant benefits may accrue if the value of the underlying asset increases, a decline in asset values may result in losses being compounded. It is important to ensure that borrowing meets the risk profile of your SMSF and the members of that fund.

	• Changing economic conditions, including adverse movements in interest rates, reduced contributions, poor investments returns (including loss of tenants for properties), may result in the inability of the SMSF to service loan obligations. • Legislation could be changed in the future to affect the rules for superannuation including the rules and effectiveness of LRBA strategies. • **We strongly recommend conducting a thorough insurance review to ensure you have sufficient coverage and appropriate risk mitigation measures in place. This will help protect your financial security and provide peace of mind given your current and future obligations.**
Alternative strategies we considered	We considered purchasing an investment property using only available assets. This was discounted as you would be unlikely to achieve your objective to acquire direct property investment within the superannuation framework, with the goal of increasing your retirement savings using only your current assets. Further, if you were to use your existing assets in full, the fund may experience liquidity issues and would not be sufficiently diversified given your 'Growth' investor Risk profile.

Estate Planning strategy recommendations for Karyn

Estate Planning	
Our advice	In the event of your death, it is essential that you have the correct arrangements in place to provide for your beneficiaries and ensure that your intentions are followed. Estate Planning is the planning and documentation of your wishes for the distribution of your wealth following death, including assets you own personally as well as assets you control. In the event of disability or incapacity, Estate Planning also provides a means to manage your affairs should you be unable to do so yourself. Estate Planning is a specialist area and therefore we recommend you obtain professional legal advice to undertake a complete review of your Estate Planning needs, including: Consult an Estate planning specialist to: • Establish your Wills. • Obtain Powers of Attorney (PoAs). • Implement Advance Care Directives (ACDs). • Review your death benefit nominations.
Benefits of our advice	Wills: • A valid Will can assist in your assets being distributed according to your wishes upon death. • Without a valid Will, management of your Estate can be costly, time consuming and the proceeds of your Estate will be distributed according to state-based legislation, rather than as you decide. • Having a Will professionally drafted reduces the potential for family disputes. • You can bequest specific assets to people and organisations. • A Will can also include provision for establishing a Testamentary Trust, which offers several benefits such as asset protection and taxation planning opportunities. • You will avoid additional costs to your Estate that can be significant if you die without a Will. Testamentary Trusts: • A Testamentary Trust is a trust that is created via your Will, whereby the Will specifies the purpose of the trust and the estate assets that will be transferred into the trust. • Testamentary Trusts can provide better protection of assets than if your beneficiaries were to directly inherit your estate assets. • Income distributed via a Testamentary Trust can be tax effectively split amongst the trust's beneficiaries. Powers of Attorney and Powers of Guardianship: • Together, you and your legal professional will be able to determine appropriate Powers of Attorney and/or Powers of Guardianship for your situation so your affairs can be conducted appropriately. • Having a Power of Attorney and/or Guardianship in place will allow you to choose who makes financial, medical or lifestyle decisions on your behalf when you are unable to do so. • You can communicate your intentions to be carried out, at the onset of certain events, to your nominated Attorney or Guardian.

Advance Care Directive:

- Having Advance Care Directive documentation in place will provide you with peace of mind knowing that your wishes relating to your healthcare and treatment are clearly documented.
- This documentation can be referred to in the event that you are seriously ill or injured and are unable to make these decisions for yourself.
- If valid, an Advance Care Directive must be followed. Healthcare professionals and family members have no authority to override it.

Reviewing your Estate Planning arrangements will assist in mitigating the risks associated with the transfer of your assets, in particular minimising the risk of a successful challenge to your estate.

Things you should consider

Wills:

- A poorly constructed Will can be contested post-death or ruled as invalid and disregarded.
- Not all assets are included in your Estate for distribution via your Will. For example, assets held by you as a joint tenant, or assets owned through a trust or company are generally not available for distribution through your Will.
- Some assets may or may not be payable to your Estate for distribution in your Will. For example, Superannuation, Account Based pensions and Life Insurance proceeds can bypass your estate and be paid directly to your beneficiaries if you have provided these instructions to the product provider.
- Nominating executors (and successor executors) who are likely to survive you and who clearly understand your wishes is essential.
- The needs of dependents who should be adequately provided for in your Will.
- Nominating beneficiaries in relation to the whole or part of your Estate and nominating second choice beneficiaries, should your first choice predecease you.
- Bequeathing monetary value or a percentage of your Estate rather than a specific asset, as there is the risk that an asset may not be in existence at the time of distribution of the estate.
- Significant changes to circumstances can affect the validity of your Will. You should review your Will every couple of years and when your circumstances change.

Testamentary Trusts:

- Nominating assets to be held in a Testamentary Trust for beneficiaries such as children under 18 years of age. For example, you can provide funds for your children's or grandchildren's education.
- There will be establishment and ongoing costs associated with establishing a Testamentary Trust. Please review these in light of the benefits before proceeding.
- Your circumstances may change and impact the effectiveness of the Testamentary Trust. Please ensure that you review your Estate Planning Arrangements regularly so that they reflect your current financial position and desired beneficiaries.
- Testamentary Trust income will be assessable for Centrelink purposes and may impact your beneficiary's benefit payments.

Powers of Attorney and Powers of Guardianship:

- A Power of Attorney and/or Power of Guardianship may only be granted by someone who is over the age of 18 and who is of sound mind at the time of the grant and capable of fully understanding the nature and purpose of the document they are signing.

- The attorney or guardian is not able to do anything illegal while operating under a Power of Attorney or Guardianship, nor are they able to prepare a Will on behalf of the donor or transfer the Power of Attorney/Guardianship to someone else, unless specified.
- You should carefully consider who you appoint to be your Power of Attorney or Guardian, because this person will be responsible for important decisions made on your behalf. You will need to engage your nominated Attorney or Guardian as part of this process.
- In some instances, you may be able to nominate more than one person to act jointly, or jointly and severally.
- You should review your Powers at least every couple of years to ensure that the person/s you have appointed is still able to fulfil their duties and your nominations continue to reflect your wishes.

Advance Care Directive

- In order to be valid, an Advance Care Directive can only be made by you, as an adult with decision making capability.
- It is important to ensure your Advance Care Directive is clear and specifically details the treatments you would accept and refuse.

Obtaining professional advice in relation to your Estate Planning needs will involve additional professional fees determined by the complexity of the advice you require.

Product recommendations

Superannuation product recommendations for Karyn

Karyn, in order to implement your superannuation strategy, we have undertaken research and as a result, recommended the following products for you:

Super SA	
Our advice	We recommend you retain Super SA - Triple S as your recommended platform.
Alternative products we researched	When preparing our recommendations, we researched other alternative products including consolidating into the SMSF. This was discounted as you wish to retain the existing insurance cover until an insurance review can be performed & suitable advice provided.
More Information	For further information on Super SA - Triple S please see the: Super SA - Triple S PDS

Investment product recommendations for the SMSF

Karyn, in order to implement your investment strategy, we have undertaken research and as a result, recommended the following products for you:

Macquarie Cash Management Account	
Our advice	We recommend you utilise Macquarie Cash Management Account as your recommended cash account provider.
More Information	For further information on Macquarie CMA please see the: Product Disclosure Statement (PDS)

Portfolio recommendations

Recommended portfolio for Karyn

The following table outlines our recommendations for your portfolio.

Investment Option	Existing		Change	Recommended	
Super SA – Triple S					
Super SA - Triple S (Balanced 100%)	100.00%	$603,545.01	-$595,545.01	0.00%	$0.00
Super SA - Triple S Cash	0.00%	$0.00	$6,000.00	100.00%	$8,000.00
Sub Total	**100.00%**	**$603,545.01**	**-595,545.01***	**100.00%**	**$8,000.00**
Total	**100.00%**	**$603,545.01**	**$595,545.01***	**100.00%**	**$8,000.00**

*Funds transferred to the SMSF.

Recommended portfolio for the SMSF

The following table outlines our recommendations for your portfolio.

Investment Option	Recommended		Investment Fees & Costs	
	%	$	%	$
Direct Holdings				
Plato Australian Shares Income Fund	11.81%	$100,000.00	0.90%	$900.00
MA Secured Real Estate Income Fund (MAA6243AU)	8.26%	$70,000.00	1.47%	$1,029.00
Macquarie Cash Management Account (CMA)	3.13%	$26,545.01	-	-
Investment Property (Trustee-directed investment)	76.78%	$650,000.00	-	Refer product replacement table PG41
Sub Total	**100.00%**	**$846,545.01**	**2.37%**	**$1,929.00**
Total	**100.00%**	**$846,545.01**	**2.37%**	**$1,929.00**

Please note: these figures account for inflows of $286,000 from the expected LRBA and outflows of $23,901 for Stamp Duty Costs.

Managed Funds

After careful consideration of your needs, goals and objectives, your investment time frame and risk profile we recommend that you invest a portion of your available funds approximately $170,000 into professionally managed funds. In particular the Plato Australian Shares Income Fund and the MA Secured Real Estate Income Fund.

The recommended investment options have been selected to provide exposure to a diversified allocation of assets suited to your Growth risk profile.

The Plato Australian Shares Income Fund will invest in ASX listed entities and listed SPI futures and aims to provide an annual gross yield (including franking) that exceeds the gross yield of the S&P/ASX 200 Index before fees and taxes. The Fund also aims to outperform the S&P/ASX 200 Accumulation Index (including franking) after fees. Specifically, we recommend you invest $100,000 into this fund. We recommend you continue to invest in the Plato Income Fund as more funds become available in your SMSF reserve account.
Please refer to the link below to the Plato Australian Shares Income Fund PDS.
https://www.asx.com.au/asxpdf/20190628/pdf/4466yhxyy3gw71.pdf

The MA Secured Real Estate Income Fund is a registered managed investment scheme that is an unlisted Australian unit trust.
The Fund seeks to provide investors with exposure to a range of first mortgage loans secured by Australian residential and commercial property by investing directly or indirectly via third party originated special purpose trusts. The Fund may co invest in loans with other MA Financial Group-related trusts and entities.

The Fund aims to distribute a net cash yield (after all fees and costs) equal to the RBA Cash Rate + 5.00% per annum (Target Return). The Target Return is calculated based on the RBA Cash Rate as at the first calendar day of each month. This is a target only and may not be achieved. Specifically, we recommend you invest $70,000 into this fund. We recommend you continue to invest in the MA Secured Real Estate Income

Fund as more funds become available in your SMSF reserve account.

Please refer to the link below to the MA Secured Real Estate Income Fund PDS.
product-disclosure-statement.pdf (mafinancial.com)

HUB24 Online Investment Platform	
Our advice	We recommend you utilise HUB24 Online Investment platform to invest into the recommended investments.
More Information	For further information on HUB24 Online Investment platform please see the: HUB24 FSG

Recommended asset allocation for the SMSF

The following table compares your existing asset allocation with your risk profile and the recommended asset allocation with your risk profile.

Asset	Risk Profile	Recommended	Variance
Cash	3.50%	3.13%	-0.37%
Australian Fixed Interest	12.00%	0.00%	-12.00%
International Fixed Interest	1.50%	0.00%	-1.50%
Alternatives - Defensive	0.00%	0.00%	0.00%
Total Defensive Assets	**0.00%**	**3.13%**	**-13.87%**
Property	10.00%	76.78%	66.78%
Australian Shares	42.50%	20.07%	-22.43%
International Shares	30.50%	0.00%	-30.50%
Alternatives - Growth	00.00%	0.00%	0.00%
Total Growth Assets	**100.00%**	**97.05%**	**13.85%**
Grand Total	**100.00%**	**100.00%**	**13.85%**

Asset allocation commentary

Generally, we will not make recommendations to your investment portfolio which result in a variation of more than 10% from the asset allocation appropriate to your risk profile.

The above recommendation does not align with your overall growth and defensive allocations according to your risk profile.

	Variance (%)	Variance ($)
Defensive	-13.87%	-$117,415.79
Growth	13.85%	$117,246.48

In addition, the following underlying asset class/es are not in line with the risk profile benchmark.

	Variance (%)	Variance ($)
Property	66.78%	$565,322.75
Australian Shares	-22.43%	-$189,880.04
International Shares	-30.50%	-$258,196.22
Alternatives - Growth	0.00%	$0

An overweight allocation to Property aligns with your objective to utilise your Superannuation monies to acquire an Investment Property via an SMSF structure with the goal of increasing your asset portfolio.

The net allocation towards the investment property (including upfront costs) in our recommendation is around 35% of the expected combined balance of your SMSF. However, taking into account the borrowed funds, the total proportion allocated to the property would be approximately 80%. This means that a relatively large portion of your retirement savings are dependent on the performance of a single asset (the property). In our discussions, you confirmed that you were comfortable to accept this risk rather than maintain the current diversified strategy in your existing superannuation funds.

We have not allocated any further investments into shares in order to maintain an overall growth defensive allocation of 100% growth and 0% defensive in line with your risk profile.

You should have your portfolio reviewed, at least annually, to ensure that your actual portfolio asset allocations do not deviate too greatly from the growth/defensive benchmark allocations in your risk profile.

Your SMSF strategy and how it compares to your Risk Profile

We confirm that you have elected to hold an investment property in your SMSF and that this one asset currently represents approximately 76.78% of your SMSF portfolio.

We note that your agreed 'Growth' risk profile suggests that an asset allocation of **100% Growth to 0% Defensive** is the most appropriate asset allocation for your retirement portfolio.

Portfolio diversification reduces risk because various asset classes tend to perform differently under the same economic conditions. For example, when shares decline, bonds might hold their value or even appreciate, balancing potential losses. Diversification can also enhance returns by capturing growth from multiple sectors, which helps in achieving more stable, consistent performance over time and mitigating the impact of any one asset's volatility on the entire portfolio.

Another risk you must be aware of is potential **illiquidity** compared to, for example, listed assets (like shares) that can be bought and sold, and proceeds settled usually within 24 hours of price discovery.

If you needed to sell the investment property in a rush, it may take months or longer to complete the sale. This can mean a substantially delayed access to your capital.

Our advice philosophy is to typically avoid asset concentration like this, as it exposes the portfolio to risks that a properly diversified portfolio tends to avoid.

We acknowledge that whilst aware of this issue, you remain comfortable to hold concentrated assets that represent the majority of your SMSF assets.

	Signature	Date
Karyn Paget	Karyn Paget (Nov 5, 2025 11:20:44 GMT+10.5)	Nov 5, 2025

Replacement of product

Superannuation product replacement costs for Karyn & the SMSF

	Current
Owner	**Karyn**
Name	**Super SA – Triple S**
Balance	**$595,545.01** **To Rollover**
Initial Advice Fee & Preparation Fee – **1 off fee**	N/A
Setup of Corporate Trustee/SMSF Deed – **1 off fee**	N/A
Bare Trust Custodian Company	N/A
Admin Fee	$673.75 p.a ($70.20 + 0.05% = 0.05%)
Contribution/Buy-Sell Spread Fees	$0
Investment Options	Balanced (100%)
Performance Fee	$663.90 p.a. 0.11%
Transaction Cost	$422.48 p.a. 0.07%
Investment Fees & Costs	$2,715.95 p.a. 0.45%
Investment Fee/Fund Manager Fees	Not Disclosed
Platform Manager Fees	Not Disclosed
Multi Manager	Not Disclosed
Asset Manager Fees	Not Disclosed
Adviser Fees	Not Disclosed
Macquarie Online Trading execution Fee per/Managed Fund	N/A
SMSF Ongoing Service Fee	N/A
Total Fees	**$4,476.08**
TOTAL	

	Proposed	Proposed
Owner	**Karyn**	
Name	**Super SA – Triple S**	**SMSF**
Balance	**$8,000** **To Retain**	**$595,545.01**
Initial Advice Fee & Preparation Fee – **1 off fee**	N/A	SoA Fee $2,750
Setup of Corporate Trustee/SMSF Deed – **1 off fee**	N/A	$2,970
Bare Trust Custodian Company	N/A	$935
Admin Fee	$78.20.00 ($70.20 p.a. + 0.05% + 0.05%)	N/A
Contribution/Buy-Sell Spread Fees	NIL	N/A
Investment Options	Cash	N/A
Performance Fee	$0.00 p.a. – 0.00%	N/A
Transaction Cost	$0.00 – 0.00%	N/A
Investment Fees & Costs	$0.00 0.00%	Plato Australian Shares Income Fund $900.00 0.09%
Investment Fee/Fund Manager Fees	$0	MA Secured Real Estate Income Fund 1.47% of NAV p.a. $1,929
Platform Manager Fees	Not Disclosed	N/A
Multi Manager	Not Disclosed	N/A
Asset Manager Fees	Not Disclosed	N/A
Adviser Fees	Not Disclosed.	N/A
SMSF Ongoing Service Fee	N/A	$2,970
Total	**$78.20 p.a.**	**$2,970 Ongoing Fee**
Total Fees	**$3,048.20 p.a**	

Please note: the discrepancy in Existing and Proposed balance is attributable to +$286,000 LRBA and -$23,901 Stamp Duty Costs.

Direct Property

We have not included interest costs and ongoing property maintenance costs in the above table.

Additional Fees and Related Costs

In addition to the above fees and depending upon the investments selected, there may be additional fees and charges. These include:

- **Performance fees**: Some of the underlying investment managers used in your account may be entitled to performance fees in addition to the investment manager fees they receive, should they out-perform their respective benchmarks. Performance fees, if applicable, will increase the management costs for an underlying investment option. The actual amount payable may vary year on year, depending on the performance during the period you hold that investment. Performance fees are generally not calculated until the end of each period.

The fees disclosed may be a discounted rate which is only available to clients of 4 PILLARS ADVISER SERVICES PTY LTD and its authorised representatives. Full details of these fees are disclosed in the Product Disclosure Statement (PDS). Please note that past charges should not be taken as an indication of future charges.

Superannuation transaction costs for Karyn & the SMSF

The following table shows the transaction costs that may apply to replace your existing products with the recommended products.

HUB24 Investment Platform	Existing	Recommended
	Super SA (Karyn)	Direct Holdings (SMSF)
Brokerage Fees*	$0.00	$510.00
Total Transaction Costs	**$0.00**	**$510.00**

*The brokerage fee is calculated as 0.11% of the listed securities investment value or $30 whichever is higher.
*The brokerage fee is calculated as 0.30% of the Managed Funds investment value or $30 whichever is higher.

Superannuation like for like cost comparison for Karyn & the SMSF

We have been unable to complete a like for like comparison because your existing superannuation funds do not offer the ability to hold direct property.

Superannuation product disclosure statements for Karyn & the SMSF

	Platform	Investments
SMSF (CMA)	Macquarie: Product Disclosure Statement (PDS)	
SMSF (Direct Holdings)	HUB24 FSG	• MA Secured Real Estate Income Fund PDS • Plato Australian Shares Income Fund PDS
Super SA - Triple S (Karyn)	Super SA Triple S PDS	

We recommend that you access the product disclosure link/s within this advice document. From time to time these links may not work. If this occurs, please contact our office so that we can provide you with an updated link, or a digital or paper version of the relevant product disclosure document/s.

Superannuation features benefits comparison for Karyn & the SMSF

	Existing	Recommended
	Super SA Triple S (Karyn)	SMSF (Direct Investment)
The Platform has a Cash Account	✓	✓
Term deposits functionality	✓ (Limited Offering)	✓
Managed funds functionality	✓	✓
Exchange Traded Funds	✓	✓
Australian Shares	✓ (Limited Offering)	✓
Managed portfolios functionality	✗	✓
Group Insurance	✓	✗
Binding Non-lapsing Beneficiary Nominations	✓	✓
Ability to hold Off-platform Investments.	✗	✓
Ability to enter into LRBA	✗	✓
Ability to Hold Real Property	✗	✓
Additional Trustee Duties	✗	✓

Our service to you

To ensure that you remain on track to achieving your goals and objectives it is important that your strategy and/or insurance be regularly updated. At Your Super, we offer clients two alternatives to the ongoing service offers, these alternatives can be selected by ticking the appropriate box below.

☑	**Option 1: Ongoing Annual Reviews** A financial plan requires regular review to ensure that it continues to meet your needs. The review process should address: • your changing needs and objectives. • the economic environment. • your income and debt levels. • your family situation and health. And then depending upon your review requirements, it may also address: • investment sector performance. • your taxation position. • social security issues. • investments available. • taxation position of investments. • fund manager and investor performance. All these factors are subject to change, and these changes may impact on your financial position. This is a regular and fixed annual review service whereby a review of current recommendations and client position are advised upon. The ongoing annual review service will be delivered by way of an advice document (Statement of Advice or Record of Advice) each year. **I wish to confirm my acceptance to proceed with a review of my strategy annually.**
☐	**Option 2: Ongoing Progress Meetings** This is an ongoing service whereby we will contact you each and every year and ask if there have been any changes to your personal circumstances or objectives. If there have been significant changes likely to impact on the current recommendations, then a progress meeting will be arranged whereby new advice will be delivered factoring in those changes. Please be aware if we contact you and either your circumstances or objectives have not changed, or you do not respond to the request, or you turn down the offer to attend a meeting then our ongoing service continues, and we will continue to contact you to engage in progress meetings. **I wish to confirm my acceptance to proceed with progress meetings**.

	Signature	Date
Karyn Paget	Karyn Paget (Nov 5, 2025 11:20:44 GMT+10.5)	Nov 5, 2025
Muntasir Shams Authorised Representative		29/10/2025

Cost of our advice

This section of the SOA explains the cost of our advice associated with the recommendations that we have tailored to your goals and objectives.

All figures shown below include Goods and Services Tax (GST).

Recommended upfront advice costs

Initial advice costs				
Description	**Fee ($)**	**How Is This Paid**	**Calculation Of Amounts Received By Us**	**What we receive ($)**
Initial Advice & Preparation Fee	$2,750.00	Invoiced direct to the SMSF	Flat Fee	$2,750.00
Total initial advice costs	**$2,750.00**			**$2,750.00**

Initial costs – SMSF

Initial costs				
Description	**Fee ($)**	**How Is This Paid**	**Calculation Of Amounts Received By Us**	**What we receive ($)**
Set-up of Corporate Trustee/SMSF Trust Deed	$2,970.00*	Invoiced direct to the SMSF	Flat Fee	$0.00
Bare Trust Custodian Company	$935.00*		Flat Fee	$0.00
Total initial SMSF costs	**$3,905.00***			**$0.00**

*Payable to SMSF Concepts Pty Ltd

Please note: Fees related to property acquisition that may apply but have not been stated may include, but are not limited to property valuation, buyers advocacy, conveyancing fees, legal/solicitor fees, loan establishment costs, building & pest inspection etc.

Recommended annual advice costs

Annual advice costs				
Description	**Fee ($)**	**How Is This Paid**	**Calculation Of Amounts Received By Us**	**What we receive ($)**
Ongoing Adviser Service Fee	$2,970.00	Invoiced direct the SMSF	Flat Fee	$2,970.00
Total annual advice costs	**$2,970.00**			**$2,970.00**

Ongoing costs – SMSF

Ongoing operational fees				
Description	**Fee ($)**	**How Is This Paid**	**Calculation Of Amounts Received By Us**	**What we receive ($)**
Accounting & Audit fee	$2,640.00*	Invoiced to your SMSF	Flat Fee	$0.00
ATO Supervisory levy	$259.00		Flat Fee	$0.00
ASIC review	$65.00		Flat Fee	$0.00
Total annual SMSF costs	**$2,964.00**			**$0.00**

*Fee to be confirmed with AVS Business Accounting.

Please note the following:

- These fees are an estimate only.
- The Accounting fee is charged for the preparation of your SMSF's financial statements and lodging your SMSF's annual tax return with the ATO.
- Before the tax return is lodged, your SMSF must also be independently audited. You will engage with an external independent auditor separately.
- The ASIC Review fee will apply to the annual review of your corporate trustee. This fee is charged and retained by the ATO.
- Upon lodgement of your SMSF's annual return, your SMSF will need to pay the Australian Taxation Office (ATO) a supervisory levy. This fee is charged and retained by the ATO.

Please also note: Fees related to maintaining the property that may apply but have not been stated may include, but are not limited to landlord insurance, council rates, water rates, body corporate fees, property maintenance, property management, loan maintenance costs, property management fees etc.

Your product costs

The following tables outline the platform and investment costs associated with the products we are recommending. It is important to note these fees are not paid to your adviser or its licensee. These are current estimates that are subject to continuous change.

Product costs for the SMSF

	Recommended		
	Macquarie Bank Cash Account	Direct (market linked) Investments	Direct 'Real' Property
Account Balance	$26,545.01	$170,000	$650,000
Investment Fees and Costs	$0.00 (0.00%)	$1,929.00 (2.37%)	$0.00 (0.00%)
Net Product Fees and Costs	**$0.00 (0.00%)**	**$1,929.00 (2.37%)**	**$0.00 (0.00%)**
Total Product Fees and Costs			**$1,929.00 (2.37%)**

Our relationships with other providers

Dealer disclosures

Advice Fees

In accordance with the Corporations Act, the person who made the enclosed and any associated recommendations to you ("the Authorised Representative") discloses the following information.

The information in the 'Cost of our advice' section of this Statement of Advice is provided to assist you to gain a clear understanding of the payments and benefits 4 PILLARS ADVISER SERVICES PTY LTD and I may be entitled to receive for the services provided to you. 4 PILLARS ADVISER SERVICES PTY LTD may be entitled to receive payment directly from the product providers and may also be entitled to discounted services from certain providers.

4 PILLARS ADVISER SERVICES PTY LTD and I may receive financial, marketing and training assistance from product and service providers. 4 PILLARS ADVISER SERVICES PTY LTD believes that you should be fully aware of any costs relating to the establishment and ongoing management of your investments. These can be summarized as follows.

4 PILLARS ADVISER SERVICES PTY LTD and I may receive initial and ongoing payments based on amounts invested as a result of the recommendations in this Statement of Advice unless our fee-based service is adopted. Listed below are the recommended products and the initial and ongoing commission or fee rate applicable thereto.

All advice fees disclosed in this Statement of Advice will increase yearly in line with CPI.

Your Super Pty Ltd receives 100% of fees/commission earned and pays 4 PILLARS ADVISER SERVICES PTY LTD as the Licensee a fixed fee per month for licensing services.

SMSF Concepts Pty Ltd

SMSF Concepts Pty Ltd specialises in Self-Managed Super Fund administration and set up. SMSF Concepts Pty Ltd is fully independent of Your Super Pty Ltd. No referral fees or commissions are exchanged.

AVS Business Services Pty Ltd

AVS Business Services Pty Ltd (AVS) are qualified Chartered Accountants specialising in SMSF accounting and audit services. AVS is fully independent of Your Super Pty Ltd. No referral fees or commissions are exchanged

How your adviser is paid

Muntasir Shams is an employee of Your Super Pty Ltd and is employed under a salary plus share of profits arrangement.

Important Information

This section contains important information regarding our compliance and your recommendations.

We recommend you thoroughly read the information in this SOA and talk to us about any questions or concerns before making any decisions relating to our advice.

I am providing financial planning services to you as an Authorised Representative of 4 PILLARS ADVISER SERVICES PTY LTD. I therefore act on behalf of 4 PILLARS ADVISER SERVICES PTY LTD, which means 4 PILLARS ADVISER SERVICES PTY LTD is responsible to you for the advice I have given you in this SOA.

What this document is about

You are entitled to receive a Statement of Advice or Record of Advice whenever we provide you with any personal financial advice. Personal financial advice is advice that takes into account any one or more of your objectives, financial situation, needs and goals.

This Statement of Advice is a record of the personal financial advice provided to you and includes the basis on which this advice is given, discloses the fees and/or commissions payable to us and provides information in relation to any associations or interests that 4 PILLARS ADVISER SERVICES PTY LTD or its authorised representatives have that might influence the advice provided to you.

As an authorised representative of 4 PILLARS ADVISER SERVICES PTY LTD, I am required to act in your best interests and prioritise your interests. If this advice includes a recommendation for you to acquire a particular financial product (other than direct securities) or an offer to arrange the issue of a financial product to you, we will also provide you with a Product Disclosure Statement containing information about the particular product to help you make an informed decision about that product.

Your circumstances

In preparing this Statement of Advice, we have relied on information supplied to us, which, where reasonable, we have assumed to be correct. If the information on which we have based our recommendations is incomplete or inaccurate, you should, before acting on the advice, consider the appropriateness of the advice in regard to your objectives, financial situation and needs.

Whilst all reasonable efforts have been made to substantiate such information, no responsibility can be accepted if the information is incorrect or inaccurate.

Please always keep us updated on any changes to your personal circumstances so that we can ensure that our advice is appropriate for you.

Appropriateness of advice

We believe this advice is in your best interests and appropriate to your circumstances, in that it substantially improves your ability to meet your objectives. Therefore, you are forecast to be in a better financial position over the medium to long term than you would have been had you not received our advice.

If for any reason you are concerned that this advice is not in your best interests or is not appropriate to your circumstances and financial objectives, you should not act on this advice and you should inform us of your concerns in writing immediately.

Cooling off period

If you are not satisfied with any of the products (other than shares) that we have recommended, or you change your mind, you can apply to have the money that you have paid or invested returned to you. You usually have to apply within 14 days of payment or investment. More information about how to do this is contained in the Product Disclosure Statements that we have provided to you.

If you would like to cancel a product, please let us know as soon as possible as we need sufficient time to contact the product provider within the cooling off period.

Assumptions and projections

Our recommendations are based on an assessment of the current and likely future economic conditions and the past and likely future investment performance. Returns from investments vary over time. Future economic, corporate and legal factors cannot be predicted on a long-term basis. Past performance cannot be seen as a guarantee of future performance.

For these reasons, any calculations and estimates that we have used in formulating our investment recommendations and any projections included in this Statement of Advice should be used as a guide only. The outcomes are not guaranteed and may vary with changing circumstances. The changing economic environment can cause income and capital growth to diminish, resulting in lower returns, or in some cases, loss of capital.

Approved product list

We will always review the appropriateness of any existing products or policies you hold and assess whether they meet your needs. Where your existing products or policies do not meet your needs, we are able to recommend an alternative from our Approved Product List (APL). This is a list of the investment and insurance products that our licensee has reviewed and considers suitable for us to recommend to our clients. You can ask for a copy of the list if you are interested.

Our APL includes a broad list of quality, fully researched products and product providers but doesn't include all possible products available in the market. When we prepared our advice, we only looked at the products on this list and your existing products. We did not consider other products available on the market. If there isn't a product or policy on our APL that is appropriate for you, we have a process for considering other products that may be appropriate.

Taxation advice

I am registered with ASIC as a Qualified Tax Relevant Provider (QTRP). This enables me to provide tax advice for a fee or reward, that is limited to the financial strategies mentioned in your Statement of Advice. I have not considered any taxation matters outside the scope of this advice. There may be other aspects of your taxation affairs that I am not privy to. An example of this is where your tax agent confirms other assessable income that I may not be aware of – this may mean that our tax liability estimates are lower than what is actually the case. As I am not a Registered Tax Agent and may not be aware of your complete taxation position, any taxation implications are incidental to the advice we are providing and should be considered as a guide only.

My authorisation as a representative of the licensee does not allow for the provision of Tax Agent Services, which includes:

- assessment of your circumstances for the purpose of completing and filing tax returns;
- reliance on any tax advice provided to claim entitlements from the ATO; and
- liaising with the ATO on behalf of you, in relation to assessments, determinations, notices or decisions under a tax law.

To obtain these services you should contact a Registered Tax Agent, such as an Accountant.

Third parties

This Statement of Advice is based on your circumstances and is personal to you only. No other person should follow or rely on the recommendations in this advice. We do not accept any liability to any third party who uses or relies on all or any part of this Statement of Advice.

Product guarantees

The licensee and/or its associated companies do not warrant or guarantee the financial performance, stability or security of any financial product or service recommended. They are subject to risks, including delays in payment of redemptions, the loss of investment value including principal invested and the potential that an insurance claim may be declined. You should be aware that past performance of a financial product is not a reliable indicator of future performance.

Currency of advice

The recommendations in this Statement of Advice should only be considered current for 30 days from the date of this Statement of Advice. After that time, you should not act on any of the recommendations without further reference to us for a review and, if necessary, preparation of a revised Statement of Advice.

Centrelink

We recommend that any recommendations in relation to social security be directly checked with Centrelink before proceeding in order to obtain the precise amounts of the impact on your social security entitlement.

Platform and/or Product Fees

4 PILLARS ADVISER SERVICES PTY LTD has negotiated agreements with Resonant, Netwealth and HUB24 so that 4 PILLARS ADVISER SERVICES PTY LTD and it's authorised representatives can offer clients discounted rates, premiums and/or other product fees for various financial products provided by the relevant product issuer. 4 PILLARS ADVISER SERVICES PTY LTD and its authorised representatives do not receive any additional benefit (whether monetary or non-monetary) from the product issuers by virtue of such arrangements, but the discount may influence the financial product that we recommend to you. If we recommend a product that is discounted by virtue of such an arrangement, the discount, and any conditions, for example that you stay with the Licensee to retain the discounted rate, will be disclosed in the SOA.

The fees disclosed may be a discounted rate which is only available to clients of 4 PILLARS ADVISER SERVICES PTY LTD and its authorised representatives. Accordingly, if you no longer wish to be a client of 4 PILLARS ADVISER SERVICES PTY LTD and its authorised representatives but retain the platform and/or product, your platform and/or product fees may change. The fees that will be payable if you choose a different advice provider other than 4 PILLARS ADVISER SERVICES PTY LTD and its authorised representatives but retain the platform and/or product will depend on the then current rate and the arrangement between the platform and/or product issuer and your new advice provider. In either of these instances, your fee will most likely increase.

Next steps

Order	Action	Who is responsible?	Estimated completion time
1	Read this Statement of Advice and the Product Disclosure Statements and ask us any questions you may have.	Karyn	As soon as possible.
2	Complete and sign the Authority to Proceed.	Karyn & Muntasir Shams	As soon as possible.
3	Complete and sign relevant forms (if applicable): • Super SA – Triple S • Macquarie CMA • HUB24	Karyn	Once you are comfortable with recommendations.
4	Follow up the implementation of the recommendations.	Your Super Pty Ltd	Once the applications have been submitted.
5	Contact you to arrange for a review of your products to ensure they meet your goals and objectives.	Your Super Pty Ltd	As agreed.

Implementation

Order	Action	Responsibility	Timeframe
1	Karyn, establish a SMSF with a corporate trustee structure.	Your Super Pty Ltd	After you have signed the Authority to Proceed.
2	Karyn, establish a Trust Deed for the SMSF and ensure the rules for the operation of the fund reflect your investment objectives as well as being up to date with current legislation.	Your Super Pty Ltd	After you have signed the Authority to Proceed.
3	Karyn, establish an Investment Strategy for your SMSF, taking into consideration the funds objectives, expected risk and returns of the fund, diversification, liquidity of the fund's assets and the fund's ability to pay benefits.	Karyn	After you have signed the Authority to Proceed.
4	Karyn, maintain a balance of $8,000 in your existing Super SA - Triple S account and use the surplus balance of approximately $595,545 to rollover to your member accumulation account in the proposed SMSF. Switch your investment in the retained Super SA - Triple S to Cash, preserving your capital to fund insurance premiums, until a subsequent insurance review can be performed. Direct your employer SG contributions onto your new accumulation account within the SMSF structure. Review the beneficiary nominations on your Super SA - Triple S account to ensure your death benefit nominations are in line with your wishes.	Your Super Pty Ltd	After you have signed the Authority to Proceed.

Order	Action	Responsibility	Timeframe
5	Karyn, as Sole director of the corporate trustee for the SMSF, establish a Macquarie Bank Cash Management Account (CMA) with an initial balance of $26,545 within the SMSF for day-to-day transactional needs.	Your Super Pty Ltd	After you have signed the Authority to Proceed.
6	Karyn, as sole director of the corporate trustee for the SMSF, establish an investment portfolio, held directly, that is in line with your stated investment objectives.	Your Super Pty Ltd	After you have signed the Authority to Proceed.
7	Karyn, as sole director of the corporate trustee for the SMSF, establish a Limited Recourse Borrowing Arrangement within the SMSF to acquire a Loan of $286,000 for the purpose of purchasing Property within the SMSF valued at $650,000.	Your Super Pty Ltd	After you have signed the Authority to Proceed.
8	Karyn, seek legal advice to review your Estate Planning arrangements.	Karyn	After you have signed the Authority to Proceed.

Authority to proceed

By signing this, I declare that:

- I have obtained, read and understood the Financial Services Guide (FSG) version Part 1 V1 dated 1st September 2025 and Part 2 V1 dated 1st September 2025.You can find a copy of the Financial Services Guide (FSG) here - https://www.planyoursuper.com/ . Alternatively, you can request a copy from us.
- I have received, read and understood this Statement of Advice (SOA) dated 15th October 2025.
- The SOA accurately summarises my existing situation, goals and objectives.
- I understand the advice provided may not be appropriate for my circumstances if the details contained in the SOA relating to my existing situation, goals and objectives are incomplete or inaccurate.
- I understand and accept the initial fees and charges, as well as those that will apply following implementation of the recommendations made within this SOA.
- I understand the consequences resulting from the recommendations in this SOA, including product related costs and benefits lost.
- I have received and read the Product Disclosure Statements for all recommended products within this SOA.
- I understand that the value of the recommended investments may rise and fall in line with market conditions and that no guarantee of future performance is given.
- This SOA is for my use only. Your Super Pty Ltd does not accept any liability to third parties who might use or rely on the whole or any part of this document.
- I understand that, if I wish to cease implementation of the recommendations and/or the receipt of ongoing service, Your Super Pty Ltd Demo or 4 PILLARS ADVISER SERVICES PTY LTD Pty Ltd (“4 PILLARS ADVISER SERVICES PTY LTD”) must be informed in writing as soon as possible. I understand that there may still be a liability for outstanding fees for ongoing service. I further understand that in the event that I cease to pay for the ongoing service, Your Super Pty Ltd Demo or and 4 PILLARS ADVISER SERVICES PTY LTD will be relieved of any responsibility for the ongoing service of the portfolio from the date of notification.
- I understand that I will be offered an annual review meeting OR progress meeting as per my choice in the ongoing service agreement I signed. If I decline the offer of an annual review meeting in any given year and I am paying to have this annual review meeting, then ongoing fees I pay to 4 PILLARS ADVISER SERVICES PTY LTD will cease. Your Super Pty Ltd Demo or and 4 PILLARS ADVISER SERVICES PTY LTD will be relieved of any responsibility for my portfolio from the date payment ceases. If I decline the offer of a progress meeting in any given year, the ongoing fees I pay will continue to be paid to 4 PILLARS ADVISER SERVICES PTY LTD.

Please select as appropriate:

☑ I wish to proceed with the full advice outlined in this Statement of Advice.

☐ I have chosen to make the following variations to the advice. I understand that by varying the advice I may risk making a financial decision that may not be appropriate for my circumstances.

_____

_____

☐ I have chosen NOT TO PROCEED with any advice or recommendations.

	Signature	Date
Karyn Paget	Karyn Paget (Nov 5, 2025 11:20:44 GMT+10.5)	Nov 5, 2025
Muntasir Shams Authorised Representative		29/10/2025

Appendix – SMSF Structure

Consideration of Investment Strategies within Superannuation when considering establishing an SMSF to purchase Direct Property

While you have expressed an interest in purchasing direct property within an SMSF, it is important to understand that there are multiple other investment strategies and asset classes available within superannuation.

The purpose of superannuation is to accumulate financial capital to provide you with an income for retirement. A well-recognised approach to achieving this goal is to maintain a diversified portfolio, which can help manage risk and avoid over-exposure to any one asset class. Some of the more conventional investment options available within superannuation are:

1. **Managed Funds**
   These allow you to invest in a broad range of assets, including shares, bonds, and alternative investments, managed by professional investment managers.
2. **Direct Shares (Australian & International)**
   Investing in listed companies can provide potential capital growth and dividend income. You can diversify by spreading investments across different market sectors and regions.
3. **Bonds & Fixed Income**
   Typically offering more stable returns (though lower growth potential), these can help reduce overall portfolio volatility and provide a regular income stream.
4. **Exchange-Traded Funds (ETFs)**
   ETFs can offer low-cost, diversified exposure to specific indices, market sectors, or investment themes, allowing you to spread risk across numerous underlying securities.
5. **Cash & Term Deposits**
   While these may generate lower returns over the long term, they offer capital stability and can help preserve funds in more volatile market conditions.

Asset Allocation Variance - Importance of Diversification

Asset diversification is a key strategy to help manage risk in an investment portfolio. By spreading your investments across different asset classes - such as Australian shares, international shares, cash, fixed interest, property - rather than focusing on a single area, you reduce the potential impact of a downturn in any one sector.

Because different types of investments and asset classes often react in unique ways to market changes, losses in one category may be balanced by gains in another. This balance can help create more consistent returns over time and protect your overall financial goals. In other words, diversification helps ensure you're not placing all your "eggs" in one basket, thereby helping to safeguard your portfolio from unforeseen economic shifts.

It is widely accepted that diversification - holding a variety of asset classes within your superannuation - is essential for managing risk and attempting to achieve more consistent returns. Relying too heavily on a single asset class, such as direct property, may increase your exposure to market fluctuations, liquidity constraints, and other potential risks specific to that asset. A balanced mix of different investment options can help protect your retirement capital and improve your prospects for generating sufficient income once you stop working.

While property can be a valuable component of a diversified retirement strategy, you should consider how any property investment will fit within your broader investment plan. Regularly reviewing your SMSF's overall strategy, asset allocation, and risk profile will help ensure it remains aligned with your long-term retirement goals.

Should you decide to proceed with a direct property purchase in your SMSF, we insist that you obtain specialist property, legal, and tax advice to ensure all relevant risks and compliance requirements are properly addressed.

Alternative Investment Strategies

When considering investment options within your Self-Managed Superannuation Fund (SMSF), it is essential to understand the differences between direct property investment and more conventional investments such as managed funds, shares, bonds, and fixed interest.

Each investment type carries its own set of risks and potential benefits, which should be carefully assessed in light of your overall financial objectives, investment time horizon, and risk tolerance.

1. **Direct Property Investment**

    - **Concentration Risk**: Property investments typically require a significant capital outlay, particularly when held within an SMSF. As a result, property may represent a large proportion of the total SMSF balance. This can lead to asset concentration rather than diversification, thereby increasing the overall investment risk if property values fall or the property remains vacant for an extended period.

    - **Liquidity Constraints**: Direct property is relatively illiquid compared to listed investments. In the event you need access to funds (e.g., to pay pensions or meet other SMSF obligations), selling the property or accessing any equity can be time-consuming and subject to market conditions.

    - **Ongoing Costs and Responsibilities**: Property ownership involves ongoing expenses, including insurance, council rates, maintenance, and potential refurbishment costs. There is also the risk of rental income shortfalls during tenant vacancies, which can affect cash flow and the fund's ability to meet obligations.

    - **Leverage Risk** (if borrowing within the SMSF): Where a Limited Recourse Borrowing Arrangement (LRBA) is used to purchase property, gearing magnifies both potential gains and losses. Interest rate changes and strict lending requirements can further impact the viability and stability of the investment.

2. **Conventional Investments (Managed Funds, Shares, Bonds, Fixed Interest)**

    - **Diversification Benefits**: These investment classes generally offer greater scope for diversification, both across and within asset classes, sectors, and geographic regions. Diversification is a key risk management strategy aimed at reducing the adverse impact of a single asset underperforming.

    - **Liquidity**: Listed securities (such as shares, exchange-traded funds, and bonds) and most managed funds can typically be bought or sold with relative ease, subject to market conditions. This liquidity provides flexibility in rebalancing your portfolio or accessing funds more quickly.

    - **Market Volatility**: While liquidity is beneficial, it also means that prices can fluctuate more frequently and sometimes significantly due to market sentiment, economic data, and other external factors. This volatility can affect short-term investment values.

    - **Credit and Interest Rate Risk** (for bonds and fixed interest): The value of fixed income investments can be influenced by changes in interest rates and credit quality. Rising interest rates can reduce the market value of existing bonds, while a deterioration in the creditworthiness of an issuer can also affect bond prices.

3. **Key Considerations in Selecting Your SMSF Investments**

    - **Risk Profile and Investment Objective**: Align your chosen investments with your risk tolerance and the long-term goals of your SMSF, including retirement income needs.

    - **Diversification**: We generally recommend you avoid placing a substantial proportion of your SMSF into a single asset class (e.g., direct property). Spreading investments across multiple asset classes can help manage risk and reduce the impact of any single underperforming investment.

    - **Liquidity Requirements**: Ensure your SMSF has sufficient liquidity to meet ongoing expenses and retirement benefits. This may influence the decision between holding property and more liquid investments.

    - **Regulatory Obligations**: Superannuation regulations require that your SMSF's investment strategy is reviewed regularly to ensure it remains appropriate to members' needs and circumstances. Any significant concentration of SMSF assets in direct property may necessitate additional documentation and justification within your investment strategy.

By carefully balancing the potential advantages of direct property—such as potential capital growth and rental income—against its concentration risk, higher upfront costs, and relative illiquidity, and considering the benefits and risks of traditional asset classes, you can develop an SMSF investment strategy that is aligned with your overall retirement objectives and risk profile.

Appendix – SMSFs v Investment Wrap

1. Overview and Structure

Aspect	SMSF	Investment Wrap Account
Definition	A self-managed super fund is a private superannuation fund, regulated by the ATO, where members also act as trustees (or directors of the corporate trustee).	A wrap account is an investment platform (usually offered by a financial institution) that can hold a variety of investments in one place. When used for super, it is typically a superannuation product regulated by an APRA-regulated super trustee.
Ownership/Control	Each member is also a trustee (or a director of the corporate trustee) and has direct control and responsibility for all investment and compliance decisions.	The investor has beneficial ownership of the assets, but the wrap provider (often in conjunction with a trustee for the super product) handles administration, compliance, and reporting.
Primary Purpose	Allows members to manage their own super investments, offering significant flexibility over asset choice and strategy.	Offers consolidated administration and reporting of investments (e.g., shares, managed funds, term deposits) within a regulated superannuation framework.

2. Regulatory Environment

Aspect	SMSF	Investment Wrap Account
Regulatory Body	Primarily regulated by the ATO and subject to the Superannuation Industry (Supervision) Act 1993 (SIS Act).	Usually an APRA-regulated product is offered by a public offer super fund trustee, also subject to ASIC oversight for disclosure and advice.
Trustees	Each member is a trustee (or a director of the corporate trustee). Trustees are legally responsible for compliance with SIS Act and ATO rules.	The investor does not act as trustee. The licensed super trustee (associated with the wrap platform) is responsible for compliance.
Legal Accountability	Trustees bear direct personal legal obligations and can be personally liable if they breach super or tax laws.	The super trustee and the wrap provider hold the accountability. The investor's obligations relate primarily to providing necessary information.
Auditing and Reporting	Must be audited annually by an approved SMSF auditor and file annual returns with the ATO.	APRA-regulated superannuation fund audits are managed by the fund's trustee; the investor receives periodic statements and annual tax summaries.

3. Setup and Administration

Aspect	SMSF	Investment Wrap Account
Establishment Process	- Establish trust deed and trustee structure (individual or corporate). - Register with the ATO. - Obtain TFN and ABN. - Open a bank account.	- Open an account with a wrap provider (often done via a financial adviser or directly, if available). - Complete superannuation application forms under the platform's trustee.
Administrative Complexity	High - trustees handle or outsource compliance, tax reporting, audit arrangement, bookkeeping, and fund administration.	Low to moderate - administration, compliance, and reporting is largely handled by the wrap platform and the underlying trustee.
Ongoing Obligations	- Annual independent audit. - Annual SMSF return to ATO. - Ensure investment strategy meets SIS guidelines. - Manage record-keeping.	- Investors must track contributions, monitor investment instructions, and remain compliant with superannuation limits. - The trustee handles broader compliance.
Costs	- Costs typically include establishment fees, annual audit fees, ongoing administration (if outsourced), potential ASIC fees for a corporate trustee.	- Platform fees (account admin, investment fees), possible adviser fees, plus underlying investment management fees (e.g., managed funds).
Flexibility in Providers	The Trustee chooses the service providers (administrator, accountant, auditor, etc.).	Typically, must use the wrap's default or in-house administration, although you can often choose from a menu of investment managers or sub-platforms.

4. Investments and Control

Aspect	SMSF	Investment Wrap Account
Investment Choice	Very broad—can invest in shares, managed funds, direct property, unlisted assets (subject to SIS rules), collectibles (with restrictions), term deposits, etc.	Typically offers a broad but curated range of assets: listed equities, managed funds, ETFs, term deposits, and sometimes alternative investments (as allowed by the platform).
Decision-Making	Trustees (the members) make all investment decisions.	The investor provides instructions to the wrap platform, but ultimate decision-making might be shared with an adviser and is subject to the trustee's product rules.
Borrowing (Limited Recourse Borrowing Arrangements)	Permitted under strict conditions—trustees may borrow to acquire particular assets (e.g., property) via limited recourse borrowing.	Generally, super wrap accounts do not allow direct borrowing arrangements within the super product itself.

5. Suitability and Risks

Aspect	SMSF	Investment Wrap Account
Level of Expertise Required	Higher: trustees should understand super law, have time and expertise to manage compliance and investments, or engage professionals for assistance.	Lower: most governance and compliance is handled by the platform's trustee and administration; the investor's main role is to choose from available investment options.
Time Commitment	Significant: trustees are responsible for administration, monitoring regulations, and making investment decisions.	Moderate: investor monitors the wrap account, but the platform handles administration, record-keeping, and consolidated reporting.
Risk of Non-Compliance	High: trustees can face penalties, including personal liability, if they breach SIS rules, fail to lodge returns, or misuse fund assets.	Lower: primary responsibility for compliance rests with the fund trustee; however, investors must still comply with contribution and withdrawal rules or risk penalties.
Scalability and Size	Generally, more cost-effective for larger balances (often cited as $200,000–$500,000+), since fixed costs can be spread over higher asset bases.	Suitable for balances of various sizes, but especially convenient for those who do not want the overhead of an SMSF.
Customisation	Very high: trustees have flexibility over accountants, auditors, administration providers, and investments (within SIS rules).	High: in terms of investment options on the wrap menu, but not as broad as an SMSF (e.g., direct property typically not available within a standard wrap super product).

6. Taxation Considerations

Aspect	SMSF	Investment Wrap Account
Tax Rate	Superannuation tax rates apply (15% on earnings in accumulation phase, 0% in pension phase, subject to caps). The fund itself is responsible for lodging its tax return and ensuring compliance.	The wrap super fund also pays 15% on earnings in accumulation phase and 0% in pension phase (subject to caps). The trustee/administrator handles tax reporting and payments.
Capital Gains Tax (CGT)	Within the SMSF structure, CGT is paid by the fund at 10% if assets are held for more than 12 months (or 0% if in full pension phase, subject to Transfer Balance Cap rules).	Similar CGT treatment, but all gains and losses are processed by the trustee within the wrap structure. The investor typically sees a single consolidated annual tax summary.
Franking Credits	Franking credits on dividends can be claimed at the fund level, offsetting the 15% tax (or refunded in pension phase, if applicable).	The wrap platform also processes franking credits at the fund level on behalf of members, passing on benefits according to superannuation rules.

7. Pros and Cons Summary

SMSF

- **Pros**
  - Full control over investments (including direct property, private assets, etc.).
  - Ability to choose service providers and negotiate fees.
  - Potential for cost efficiencies for larger balances.
  - Greater flexibility and bespoke strategies (e.g., limited recourse borrowing arrangements).
- **Cons**
  - High compliance burden; trustees are personally responsible.
  - Annual audit, administration, and regulatory updates can be complex and time-consuming.
  - Costs can be high for smaller balances.
  - Requires or benefits from having financial, legal, and tax knowledge (or hiring professionals).

Investment Wrap Account

- **Pros**
  - Consolidated reporting and simpler administration (handled by the wrap provider and trustee).
  - Generally, less time-intensive than an SMSF.
  - Wide range of investments available (though not as broad as an SMSF).
  - Scalable for different balance sizes, with transparent fee structures.
- **Cons**
  - Less flexibility than an SMSF (e.g., direct property usually not available).
  - Ongoing platform fees can be layered on top of underlying investment fees.
  - No direct trustee role for the investor, so less direct control.
  - Investment menu may be restricted to what the wrap provider offers.

Which One to Choose?

- **SMSF** is often chosen by individuals who:
  1. Want *full control* and have specific investments in mind (like direct property or private assets).
  2. Have *sufficient scale* (larger super balances) to justify setup and ongoing costs.
  3. Are willing to assume *personal responsibility* for compliance or engage professional advisers to manage it.
- **Investment Wrap Account** suits individuals who:
  1. Prefer a *lower administrative burden* and don't need every possible investment type.
  2. Are comfortable delegating trustee responsibilities to a professional trustee.
  3. Want a *streamlined, consolidated* approach with professional administration, while still accessing a broad (but curated) investment menu.

Key Takeaways

Establishing and running your own SMSF is akin to running your own small business. You can outsource some administrative functions, but you are ultimately responsible for the ongoing oversight and management of the Fund. Civil penalties apply for non-compliance.

An **SMSF** provides the highest degree of investment control and flexibility but places **full legal and administrative responsibility** on its trustees, making it more suitable for financially savvy investors (often with larger balances and specific investment needs).

An **investment wrap account** (in a super context) offers **consolidated reporting, simpler administration, and less compliance responsibility** for the investor. It is typically regulated by an **APRA-approved trustee**, making it a lower-burden option while still offering a wide, though not unlimited, range of investments.

Statement of Advice - Karyn Paget

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