OBRA WEALTH

Isssued 01 April 2026

Financial **Services Guide.**

Obra Wealth – FSG Version 01

About the financial services provided by OBRA WEALTH:

Obra Private Wealth Pty Limited, trading name Obra Wealth of ABN: 23 695 902 071 is a financial services and wealth management company providing financial and investment advisory services to retail and wholesale clients.

This Financial Services Guide (FSG), dated 01.04.2026, is issued by:

- Obra Private Wealth Pty Limited (ABN 23 695 902 071, CAR number 1320116) (Obra Wealth);
- B. Moses Investment Services Pty Limited (ABN 31 156 147 223, AFSL 421290) (BMIS)

In this FSG, when 'we,' 'us,' or 'our' are used, it refers to Obra Private Wealth Limited, trading under the name Obra Wealth. Within this FSG, you can find our contact details and those of BMIS.

What is the purpose and content of this Financial Services Guide?

This Financial Services Guide (FSG) is an important document that provides information about Obra Wealth and helps you make an informed decision regarding our financial services. It contains information about:

- Our identity and contact information;
- The financial services and products we are likely to offer;
- Fees and payment arrangements for our services, including how we and our representatives are remunerated;
- Our relationships and any potential conflicts of interest;
- Compensation arrangements and other forms of remuneration or benefits;
- Privacy-related information, such as data collection and handling practices;
- The types of documents you may receive;
- Internal and external dispute resolution procedures and; instructions on accessing and lodging complaints.

Who is our Licensee?

B. Moses Investment Services Pty Limited is an Australian Financial Services Licence holder (AFSL No. 421290) under which it is licensed to provide general and personal financial product advice about, and deal in, certain financial products on behalf of retail and wholesale clients.

Who will be providing the financial services to me?

Obra Wealth, ABN 23 695 902 071, CAR number 1320116, will be providing financial services to you. Obra Wealth is appointed as Corporate Authorised Representative of B. Moses Investment Services Pty Limited, AFSL 421290, ABN: 31 156 147 223.

How the financial services will be provided.

Obra Wealth executes and sponsors transactions in specific financial products and sponsors holders on CHESS. We act on our behalf when providing financial services for the products we or our affiliate companies issue, and we may also act on behalf of other product issuers when distributing their financial products.

We may refer you to another financial services provider if we are not authorised to provide specific financial product advice. In such cases, we are not responsible for any products or services you acquire from that provider.

Not independent disclosure required under 942B(2)(fa) of the Corporations Act.

Under section 942B(2) of the Corporations Act, Obra Private Wealth Pty Limited (Obra Wealth) is required to disclose that it is not independent, impartial, or unbiased due to the following reasons:

- We receive brokerage from dealing in securities transactions, and our authorised representatives may directly share in this brokerage.
- We receive fees from third parties, such as issuers of securities, for whom we may be engaged to assist with capital raisings, underwritings, acquisitions, and divestments.
- We are affiliated with B.Moses Asset Management (BMAM) (Corporate Authorised Representative No. 001291994 AFSL No.561673), B.Moses Securities (BMS) (Corporate Authorised Representative No. 001291993 AFSL No. 561673, B.Moses Capital Markets (BMCM) (Corporate Authorised Representative No. 001311314, AFSL No. 561673 & B.Moses Investment Management (BMIM) AFSL No. 561673 who issue financial products that we may recommend to our clients.

Receiving brokerage, fees or any form of payment from third-party product issuers meant that we are not independent. It is important to understand that disclosing our third-party remuneration structures does not reduce our obligation to act in your best interests. It's, however, important to understand that we have a duty to act in your best interests when providing personal advice to retail clients. We are obliged to provide you with appropriate advice.

Other documents we may provide?

Statement of Advice (SOA): When you seek personal financial product advice, we will need you to provide details about your financial situation, specific needs, and investment objectives. This information will be used to create a comprehensive written Statement of Advice. Your adviser provides personalised advice that takes into account your objectives, financial situation, and needs. Any personal financial advice provided to retail clients will be confirmed in writing through a Statement of Advice (SoA) or Record of Advice (RoA). The SoA will contain:

- The advice.
- The basis on which it is given.
- More specific information about remuneration and any associations that may have influenced the advice provided by your adviser and other relevant individuals.

An RoA is issued if you receive additional financial advice from your adviser. In other cases, you may receive a Statement of Additional Advice or another Statement of Advice for further guidance.

Our advice considers your circumstances, needs, and goals unless stated otherwise. We are obligated to ensure that you fully understand the advice document. Therefore, it is important to read the SoA or RoA carefully to ensure you comprehend our recommendations. Please refrain from implementing our advice unless you do understand it. There are exceptions to providing written advice documents for professional investors, sophisticated clients, or wholesale clients.

Product Disclosure Statement (PDS): We may provide you with a Product Disclosure Statement (PDS) that contains information about a specific financial product, including its features, benefits, fees, and risks. This document aims to assist you in making an informed decision about the product. You will receive the PDS if either of us offers or arranges to issue certain financial products to you.

Obra Wealth is licensed to provide personal advice. However, there are exceptions for Professional Investors, Sophisticated Clients, or Wholesale Clients, where we may not provide them with written advice documents.

You may request a record of further advice be provided by contacting our office which will be held for seven years

When will you receive Compliance Documents / SoA?

The information will be recorded in a Client Information Questionnaire or a Financial Fact Find by your adviser, and you will be asked to sign the document to ensure its accuracy. Initially, your advice will be documented in an SoA, which will consider your current financial situation and requirements.

The provided SoA will outline the following:

- The scope of advice and what it covers.
- The reasons for seeking advice, including your objectives, goals, and specific requirements.
- Your personal circumstances, including financial and health information relevant to the advice.
- The advice itself, including any recommendations for strategic and/or financial products, along with their advantages, disadvantages, and associated risks.
- Full disclosure of all payments to us, including fees, commissions, or other benefits, and how they are determined.
- Any associations we have that may influence the advice provided to you.

If you receive future advice, your adviser will provide you with a subsequent SoA or RoA, depending on the complexity of the advice. We are legally required to retain copies of any RoA or SoA for a minimum of seven years.

When your adviser recommends you acquire a financial product, you must also be provided with a Product Disclosure Statement (PDS) from the product issuer. The PDS provides detailed information about the recommended product to help you make an informed decision.

Before making an investment decision or acting on our recommendations, it is important that you receive and review the PDS (or other offer document) provided by us. Take the time to read the information and warnings contained in the SoA or other advice documents carefully before making any financial product-related decisions.

Our contact details:

Our contact details are listed below Obra Wealth is responsible for any advice you receive.

OBRA PRIVATE WEALTH PTY LIMITED

Level 22, Suite 22.03 Australia Square

264 George Street

SYDNEY NSW 2000

Phone No: 02 9258 1099

Email: info@obrawealth.com.au

B. MOSES INVESTMENT SERVICES PTY LIMITED

Level 22, Suite 22.03 Australia Square

264 George Street

SYDNEY NSW 2000

Phone No: 1300 463 031

Email: compliance@bmoses.com.au

Approved Product List

Our advisers can provide advice on a wide range of financial products. However, they are obligated to recommend products approved by our licensee, as listed on the BMIS Approved Product List (APL). Your Obra

Wealth adviser will evaluate whether the products listed on the APL, including investments, superannuation, and insurance, are suitable for your needs.

The APL, created by BMIS, aims to minimise conflicts during the advice process. If we recommend a financial product, you will receive a Product Disclosure Statement (PDS) or other relevant disclosure documents provided by the issuer.

Our obligations to you?

At the beginning of our relationship, our primary responsibility is to ensure that you are fully informed about your rights, entitlements, and the services we offer.

For our advisers to provide financial product advice in Australia, we must confirm to you, whether you are a retail or wholesale client, that we are licensed to provide the necessary financial services advice. This obligation can be met by holding our own Australian Financial Services License (AFSL) or by being authorised to provide advice through a licensee arrangement.

Obra Wealth is authorised to provide comprehensive range of services and deal in financial products which include:

Obra Wealth can provide financial product advice on and deal in the following products to retail and wholesale clients:

- Superannuation and Self-Managed Super Funds
- Retirement Savings Account Products
- Interests in Managed Investment Schemes (incl. IDPS)
- Wealth Accumulation and Investing
- Retirement Planning
- Deposit and Payment Products
- Debentures, Stocks or Bonds issued by a Government.
- Securities – Direct Equities
- Group Insurance
- Life Products, including: Investment Life Insurance Products & Life Risk Insurance Products

We are authorised to deal in financial products on behalf of others, including applications, acquisitions, variations, or disposals of the listed financial products. Our authorisation extends to providing Financial Product Advice to both retail and wholesale clients.

Your adviser, authorised by BMIS, is authorised to provide Personal Advice and deal with any or all of the financial products or services mentioned above. We will recommend a product or strategy to you only after carefully considering its suitability for your specific situation and needs.

While we do not provide financial product advice in areas outside of insurance or investments, we can refer you to specialised professionals upon request. Any arrangements made with these professionals are strictly between you and them, and neither Obra Wealth, B. Moses Investment Services Pty Limited nor our Corporate Authorised Representative or Authorised Representatives bear any responsibility or liability for the advice provided.

This Financial Services Guide (FSG) aims to provide you with important information about our relationship before you receive any Authorised Financial Service. It covers our role as Corporate Authorised Representatives of B. Moses Investment Services Pty Limited, our remuneration, and our professional financial product advice process. It is designed to help you decide whether to utilise our services. It is our duty to provide you with this document as soon as possible.

To execute and sponsor transactions on your behalf, Obra Wealth, through BMAM and BMS, utilises OpenMarkets Australia Pty Ltd, Australian Investment Exchange Limited (AUSIEX), and/or Third-Party Platform Pty Ltd (Desktop Broker), all of which are participants of:

- ASX Settlement;
- ASX Market;
- the National Stock Exchange of Australia; and
- Obra Wealth also has access to the principal overseas exchange traded securities markets.

Before Receiving Advice

We are required to provide you with advice that is suitable for your needs and financial circumstances. To deliver high-quality advice, we rely on your assistance in understanding and documenting your individual goals, objectives, and financial situation.

It is important to note that you have the right to withhold this information; however, if you choose not to provide us with complete and accurate information, we are obliged to inform you about the potential consequences of incomplete information on the advice we can provide. We encourage you to carefully read the warnings and feel free to ask our Authorised Representative for further clarification if needed.

Financial Planning Services

For comprehensive and strategic financial guidance, you may find value in our financial planning service offered through our financial planning arm Obra Wealth.

Upon opting for our financial planning service, your adviser will assess your unique requirements, investment timeframe, and risk tolerance. They will devise a

comprehensive investment strategy encompassing pertinent areas of advice, which may include:

- Asset Allocation Services
- Superannuation & SMSF Advisory Services
- Retirement Planning
- Investments in Securities, Listed Products, Managed Investment Schemes and/or Managed Funds
- Gearing Strategies
- Personal Wealth Protection (Utilising Risk Plans such as Income Protection, Trauma, or Life Insurance)
- Redundancy/Early Retirement
- Aged Care Planning

Your adviser will design an appropriate investment strategy and prepare a personalised and comprehensive Statement of Advice. While formulating recommendations, they may consider taxation, legal, and estate planning implications. However, as we aren't specialists in these domains, we should seek relevant advice from appropriate specialists.

Should you proceed with the recommendations in the Statement of Advice, we will support you in their implementation. At Obra Wealth, we also offer an ongoing advisory relationship and associated services. We commit to ensuring that your investment strategy remains in sync with your changing circumstances, adapting to legislative changes and market developments.

Can you instruct us on how to buy or sell your financial products?

Clients have the option to specify their preferred method of giving instructions, such as by telephone, email, or other means. Additionally, clients can authorise their adviser or another individual to act on their behalf by indicating this in their account application or providing a certified copy of a power of attorney.

We will not exercise discretion in placing orders on your account, except for the price and timing of execution as requested by you, unless a written Managed Discretionary Agreement has been established between the Client and Obra Wealth

How will you be educated about the risks associated with the financial products or strategies we recommend to you?

Your adviser is obliged to explain to you any significant risks related to the financial products and strategies recommended to you.

How do you pay for the services provided by your adviser?

Obra Wealth representatives who serve as advisers may charge you a fee for offering general product advice and/or financial services. The amount and payment method for these services may vary, including fixed fees, commissions, or a combination of both. All fees and commissions include GST.

Representatives of our designated investment managers, such as B. Moses Asset Management and B. Moses Securitise or a third-party nominated investment manager, receive a base fee and may also be eligible for bonuses and a percentage share of brokerage, commissions, insurance premiums, or other charges.

We may receive commissions or other benefits from product issuers with whom we have an association or relationship, including affiliated product issuers.

Furthermore, in scenarios where:

- You have been referred to us by a third party, or
- We provide you with a service that necessitates engaging a third-party financial services provider

Both parties may be required to share a percentage of brokerage, commission, insurance premiums, or other charges with each other.

Other payments we may receive

We will disclose all details of fees, commissions, or other benefits we may receive when providing financial product advice to you. In the event that we are unable to provide this information accurately, we will offer worked-dollar examples to illustrate the amounts involved.

Both the Licensee and we maintain an Alternative Remuneration register in compliance with industry requirements and applicable laws. This register contains information about alternative payments or benefits over $100 that may be received, such as tickets to events and conferences. Please consult your adviser if you would like to review the Alternative Remuneration register or have any questions.

Please note that your adviser is not permitted to receive one-off benefits exceeding $300 per annum from any individual service provider. Additionally, the total benefits received from the same provider within a year should not exceed $300.

Other Services

Obra Wealth exclusively offers financial product advice

services through our Corporate Authorised Representative Agreement with BMIS. However, additional services that may be provided to our clients are facilitated through separate business arrangements and related entities, including B. Moses Asset Management Pty Ltd, Obra Accounting Services Pty Ltd, Obra Finance Pty Ltd, Obra Services Pty Limited, Portica Securities Pty Ltd, and B. Moses Securities Pty Ltd. These services can include accounting, tax, SMSF, business advisory services, and guidance regarding real estate investments, private credit investments, alternative investments, or lending products.

It's important to note that these supplementary services are not covered by the Licensees' AFSLs (Australian Financial Services Licenses). The Licensees do not provide training, support, or supervision for these services and hold no responsibility for their provision.

Examples of services for which the Licensees bear no responsibility include, but are not limited to:

- General insurance services (e.g., car insurance)
- Real estate and direct property advice
- Taxation services, such as tax return completion
- Accounting and audit services
- Legal services
- Consulting services
- Administration and compliance of self-managed superannuation funds.

What if I have a complaint?

We are committed to ensuring that your adviser provides you with quality advice and are dedicated to offering accessible complaint-resolution mechanisms in case you are dissatisfied with the service received. We understand that there may be issues that you would like to address.

To resolve any concerns, we recommend the following course of action:

1. Speak to your adviser: Communicate with your adviser to clarify why you are unsatisfied. If you require additional information, kindly request it from your adviser or submit your request in writing. Miscommunication often leads to issues; further explanations or information may help resolve the matter.
2. Contact the licensee, B. Moses Investment Service Pty Limited: We encourage you to contact us at our office or via email at complaint@obrawealth.com.au. We will respond within 24 hours (1 working day) through a member of the B. Moses Investment Services (BMIS). We aim to resolve your complaint fairly and as quickly as possible.
3. We have a 30-day timeframe to respond to your complaint, although we strive to do so sooner. We will inform you beforehand if your complaint is complex and requires more time.
4. **External dispute resolution:** If you remain unsatisfied with our response, you can escalate the complaint to the Australian Financial Complaints Authority (AFCA), as B. Moses Investment Services Pty Limited is a member of the AFCA. You can contact AFCA through the following channels, quoting our membership number **30298**:

   Online: www.afca.gov.au **Email**: info@afca.org.au

   Phone: 1800 931 678

   Mail: GPO Box 3, Melbourne, Victoria, 3001

Complying Compensation Arrangements

The Professional Indemnity Insurance of our licensee, BMIS, covers Obra Wealth. Our licensee has obtained Professional Indemnity Insurance in compliance with legislative requirements. This insurance provides coverage for claims related to the conduct of current and former Advisers (previously authorised by BMIS). If you require additional information about our insurance coverage, please contact us.

Conflict of Interest / Do we have any association or relationship with a Financial Product Provider?

We have associations and relationships with unrelated product issuers that may reasonably be expected to influence the services we provide to you. Here are some key points regarding these associations and relationships:

- We may have associations or relationships with unrelated product issuers, which may result in us receiving commissions or other benefits.
- We outsource our investment management services to our related entities, namely B. Moses Asset Management Pty Ltd for wholesale investment services and B. Moses Securities Pty Ltd for retail investment services. These services encompass investment and asset allocation strategies that are instrumental in complementing our investment advisory and asset allocation offerings.
- We utilise the services of our related entities, including OBRA Accounting Services Pty Ltd, OBRA Finance Pty Ltd, and Portica Securities Pty Ltd, to outsource tasks such as taxation, accounting, SMSF services, commercial private credit services, and mortgage brokerage services.
- B. Moses Asset Management provides research services which are utilised as general securities advice to support the delivery of our investment advisory services.
- B. Moses Investment Services Pty Limited (BMIS) is our licensee, and as Corporate Authorised Representatives and Authorised Representatives, we are authorised to provide you with financial advice. We do not have any association with Financial Product Providers.
- We have outsourced the administration and reporting obligations of our Portfolio Administration and Reporting Service to third party software and

platform providers.

- Additionally, we have outsourced the administration and reporting obligations of our Portfolio Administration and Reporting Service (including our Managed Discretionary Account Service) and our Managed Account Service to Mason Stevens Limited, B. Moses Investment Management Pty Limited, BT Portfolio Services Ltd, HUB24 Limited, and D Dash Technology Group Limited.

Our Privacy Policy

We are committed to protecting and maintaining the privacy, accuracy, and security of the personal and financial information you provide us. Safeguarding this information is of utmost importance to us.

Our Privacy Policy, available at Obra Wealth, explains our commitment to protecting your personal information. This policy outlines how we handle data and demonstrates our dedication to providing professional services while respecting your privacy.

We adhere to the National Privacy Principles outlined in the Privacy Act as part of our commitment. Our policy outlines how we collect, store, verify, use, and disclose the information we hold about you and the circumstances under which your information may be accessed.

We take privacy seriously and strive to ensure the confidentiality and security of your personal information. Please get in touch with us if you have any questions or concerns regarding our privacy practices.

Do we disclose your information with to other companies?

We may share information with organisations that assist us in administering your investments or providing you with products and services.

Type of information we may hold

The type of information we collect and hold about you varies depending on the type of product or service we provide you. You may choose not to provide us with your personal information. Depending on the nature and quality of the information you choose to withhold, we may not be able to provide you with accurate or complete financial advice.

What information do we maintain in your file and can you examine your file?

All information collected by your adviser is stored in an internal member database. Your adviser is responsible for maintaining a record of your personal profile, including details of your goals, objectives, financial situation, needs, recommendations, and any acquired products. We regularly review portfolios as outlined in your adviser/client membership agreement.

If you would like to access your file, please send a request via email to your adviser. Please allow up to fourteen (14) working days for the information to be provided. Please note that a fee may be associated with preparing the requested material. If the requested information is extensive, we will inform you of the expected cost in advance and assist in refining your request if necessary.

How do we use your information?

We utilise the information provided by you to offer financial product advice and services tailored to your financial needs, objectives, and personal circumstances. This includes assessing your risk tolerance and determining suitable investment strategies and recommendations.

Additionally, we may use the information to share material regarding other products and services. If you prefer not to receive such information, please inform us, and we will cease sending it.

How we handle a request for access to personal information

Under the National Privacy Principles, you have the right to access the information we have stored about you. There are multiple ways to access this information. If you would like to retrieve information about yourself, please contact your adviser, who will assist you in making the necessary arrangements.

Please note that there may be instances where we are unable to grant access to your personal information. These situations are limited and typically involve circumstances where granting access would unreasonably infringe upon another person's privacy rights. If we are permitted to refuse access per the National Privacy Principles, we will inform you of our decision and provide you with the reasons behind it.

The research we obtain from third parties

We source research and market news from several providers and take no responsibility for information from these providers.

Anti-Money Laundry and Counter Terrorism Financing Act 2006

Obra Wealth and BMIS have various obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

These obligations may require us to conduct procedures to identify and verify your information. It is important to provide all the necessary information for us to provide our services to you.

Furthermore, the Anti-Money Laundering and Counter-Terrorism Financing legislation and regulations dictate that we must report certain customer information to relevant authorities, such as the Australian Transaction Reports and Analysis Centre (AUSTRAC). Please be aware that there are limitations on our ability to disclose such reporting to you due to legal restrictions. However, if permitted or required by law, we may disclose this information to regulatory or law enforcement agencies, related entities, or other third parties.

Data Security

We take reasonable precautions to protect the information we hold against misuse, loss, and unauthorised access, modification, or disclosure. We will only retain your data for as long as necessary unless required by statutory obligations. We may share information with organisations that assist us in administering your investments or providing you with products and services. It is a requirement of our agreement with these external organisations that they adhere to our privacy policy.

In certain circumstances, we may be required or permitted by law to disclose your information to third parties. However, you have the right to refuse authorisation for us to collect information from a third party.

If we or your adviser plan to sell a business in which you are a client, we or they may disclose your personal information to potential buyers to conduct due diligence. Any such disclosure will be treated confidentially, and it will be a condition of the disclosure that no personal information is used or disclosed by the buyers.

When we require identifiers

In some circumstances, we are required to collect unique identifiers, for example, your Medicare or tax file number. We will not use or disclose this information other than when required to do so by law or when consented to by you.

Advice Preparation Fee and Advice Implementation Fee:

The following guidelines regarding fees and charges are essential for the services provided by us and should be discussed with your adviser. The one-off fees for advice preparation and implementation will vary depending on the complexity of the advice provided:

Strategy	Advice Fee	Implementation Fee
Fundamental	$2,750 - $3,960 including GST	$900 - $1,800 Including GST
Intermediate	$4,620 - $6,270 Including GST	$1,800 - $3,600 Including GST
Complex	$5,500 - $8,800 Including GST	$3,600 - $6,600 Including GST
Business, SMSF & Wholesale	$2,750 - $8,800 Including GST	$900 - $6,600 Including GST

Our fee structure is flexible and tailored to your needs. The fees are determined based on the time and level of service required and the value you receive from our services. The cost of preparing the SoA will be determined by the complexity of your circumstances and the type of advice you need. The Implementation Fee will depend on the complexity of your situation and the advice provided. This fee can be paid through invoice or, with your authorisation, deducted from your superannuation or investment account.

All remuneration, commission, fees, brokerage or other benefits are paid to B. Moses Investment Service Pty Limited.

All B. Moses Investment Services Pty Limited advisers each receive a base salary.

Neither B. Moses Investment Services Pty Limited or its advisers receive conflicted renumeration.

Ongoing fee for advice:

If you choose to participate in an ongoing advice review program, you have the option to pay a fee for the continuous evaluation of your financial planning strategy. The fee will be based on the recommended package and the complexity of the ongoing advice and services provided.

Suppose you opt to receive ongoing advice services from your Adviser. In that case, fees will be applied based on the frequency of contact desired with your Adviser and the complexity of your circumstances. These fees can either be a fixed dollar amount or an asset-based fee. **The fixed cost ranges between $2,750 and $38,500 per annum, while the asset-based fee will not exceed 2.0% per annum (including GST) of the total value of your portfolio. We do not charge asset-based fees for assets acquired using borrowed funds.**

Ongoing Adviser **Service Fee**	FUM $0 < $1,000,000 = 0.75% FUM $1,000,000-$3,000,000 = 0.5% FUM > $3,000,000 = 0.15%

All fees will be disclosed in the Statement of Advice. This fee can be paid by invoice or deducted from your account if authorised by you.

Your Adviser will provide you with a Fee Disclosure Statement (FDS) each year if you have an ongoing fee arrangement with us. It will outline the fees you paid, the services received, and the services you were entitled to in the preceding 12 months. If you wish to continue the arrangement, you should inform your adviser within 60 days of receiving the FDS. If you choose to terminate the arrangement, we are obligated to cease all ongoing fees and commissions.

Fee for advice:

Where you do not wish to participate in an ongoing service fee arrangement but require ongoing advice on a fee for service basis, an hourly fee from $385 (including GST) may apply.

In addition to insurance commissions received, an adviser may charge a fee for advice.

Commission on insurance products:

Commission is paid by the product provider to us and is not an additional cost to you. Prior to receiving insurance commissions, we must disclose important information to you. A client must provide their informed consent before we can accept any insurance commissions. This process will be conducted during the advice provision stage

The relevant insurer will pay the initial brokerage, which ranges between 0% and 66% of the annual premium.

Annual brokerage will be paid when you renew your policy each year. The ongoing brokerage rate is between 0% and 33% of the annual premium for as long as you hold the product. Once again, the product provider pays the brokerage, and it is not an additional cost to you.

In most cases, 66% of the premium is paid in the first year of the policy, with a maximum trailing commission of 22%.

If the policy lapses within the first year, 100% of the commission is clawed back, and if it lapses in the second year, 60% is clawed back.

In the event that your policy lapses and your adviser is not paid for their services, they will charge you a fee equivalent to the value of the clawback. Any fees, charges, or commissions are payable to BMIS and will be disclosed in the advice documents provided to you.

Fees And Charges

The following guidelines regarding fees and charges are essential for the investment management services provided by **B. Moses Securities (BMS) and B. Moses Asset Management (BMAM)** and should be discussed with your adviser:

- Depending on the time your adviser spends developing your plan, your ongoing service agreement with your adviser operating outside of Obra Wealth, or the value of funds you invest with us, your adviser may charge you a minimum fee. The specific amount will be determined through consultation with your adviser, and we can be instructed by your adviser to either charge or waive the fee.
- A management fee is payable annually or in instalments based on the net amount (excluding borrowed funds) of your portfolio under management. The minimum fee is **0.60%**, and the maximum fee is **1.8%**.
- In addition to brokerage and fee charges, there may be additional electronic exchange fees for transactions executed on certain US exchanges. These fees can be found on the respective exchange's website.

Managed Portfolio Service (BMS):

BMS Managed Portfolio Service is offered under a fee-for-service arrangement. Please note that brokerage and external platform and third-party brokerage fees may also apply.

Retail Super Managed Portfolio Solution	0.60 basis points and 0.95 basis points respectively plus performance fees. ▪ 0.95% on the first $150,000 of portfolio value ▪ 0.85% on the next $200,000 of portfolio value ▪ 0.75% on the next $250,000 of portfolio value ▪ 0.60% on the value of the portfolio exceeding $600,000
IMA Portfolio Service	0.60 basis points to 0.95 basis points respectively plus performance fees. ▪ 0.95% on the first $150,000 of portfolio value ▪ 0.85% on the next $200,000 of portfolio value ▪ 0.75% on the next $250,000 of portfolio value ▪ 0.60% on the value of the portfolio exceeding $600,000
Performance Fee:	20% profit share above the following high watermarks: ▪ Running Yield: 5% annualised on a rolling 3-month basis ▪ Capital Return 10% pa. compounded return on

	capital invested
No Cost Complimentary Services	- Initial consultation - Written report - Administration services
Initial Public Offerings and Other Offers of Financial Products	- We do not charge clients any brokerage in connection with subscriptions for shares in IPOs. We may, however, receive a fee from the issuer for handling the application as disclosed in the relevant prospectus and/or allocation letter. - We may be paid volume bonuses and other incentives directly from Financial Product Issuers, although the amount or percentage will vary from Issuer to Issuer. - We may receive fees, normally determined as a percentage of revenue, from external parties where we have referred you to them for expert advice (e.g., insurance or mortgage agent/ broker).
Other Fees	In providing you investment management services, we incur some fees that you may be charged at cost with no margins added. These fees can be administrative or miscellaneous fees covering (not fully inclusive) off market transfers, cancellations and rebooking, nominee fees, international custody, SRN enquiries, fail fees, late settlement or early settlement, bond custody and settlement etc.
International Exchange Market Fees/Taxes:	This vary from exchange but will be passed on and disclosed to you where applicable.
Taxation	Different taxation rules apply in dealing in international markets, as such, you may be required to complete additional forms to avoid additional taxes being applied (e.g. W-8BEN form for US investments to avoid withholding taxes). We do not charge our clients any fee for assisting in processing the W-8BEN form.

These fees are exclusive of GST and are charged to your account in arrears. In most cases the fees are tax deductible. A minimum annual fee, establishment fee and/or exit fees may also apply and will be negotiated with your adviser.

Brokerage Fees:

A brokerage fee is charged when we buy or sell securities, such as domestic and international shares, options, and warrants transactions, on an authorised market on your behalf. This brokerage fee is subject to GST as payment for services rendered. Please note that these services are provided through B. Moses Securities (BMS) and B. Moses Asset Management (BMAM) for retail and wholesale clients, respectively. When applicable, the associated brokerage fees will be paid to these related party entities for facilitating these transactions.

The specific brokerage rates are determined in consultation with your adviser. The amount of brokerage you will pay depends on factors such as the type and level of service required and provided, the size of the transaction, and the frequency of transactions. The minimum rate is **0.15%**, and the maximum rate is **1% (excluding GST)**, based on the agreed level of service with your advisers. Please note that the brokerage rate includes any additional fees paid by us to third-party platform services utilised in providing your service.

The rate is typically calculated as a percentage of the total consideration for each transaction, subject to minimum transaction amounts as detailed below:

Brokerage Rates:

Brokerage is payable on or before the settlement date referred to in the confirmation. The minimum brokerage fee (excluding GST) is, for;

Domestic Transactions – All	Minimum of 0.25% or $25 per contract. *Depending on volume and size of orders, flat rates may be negotiated with your adviser, but as guide minimum rate can be applied for standard rate for (selling/buying per transaction).	
US Security Transactions	1.08% or $108 per contract	
Non-US markets transactions	Equivalent to the minimum charge for domestic transactions	To enable settlement on such transactions the foreign currency is converted into Australian dollars or vice versa (or any other

		currency). Please note we do not receive commissions on currency spread.

Managed Discretionary Account (MDA)

We may offer access to MDA Model Portfolio Service for eligible clients with a tailored investment program. Obra Wealth Managed Discretionary Account (MDA) Service is operated under our agreement with an MDA Operator.

To access our MDA services, your adviser must assess your eligibility to ensure you understand the associated risks and benefits of investing through an MDA service investment program. Through the MDA Service via our MDA Operator agreement, we assist retail and wholesale clients directly and financial advisers to manage clients' portfolios using either a discretionary ('**MDA Services'**) or individual ('**IMA Services'**) approach. Typically, model portfolios and any customisation form the basis of an Investment Program.

Before you can invest through the BMS Managed Account Service

You are required to consult your adviser before making any investments through our Model Portfolio Services, which are facilitated by our Managed Account Service agreement with third-party MDA and SMA providers. Your adviser will provide personal financial advice tailored to the Model Portfolio and Managed Account Services.

Suppose you invest in our Model Portfolio and Managed Account Service via our third-party platform. In that case, your adviser will recommend an Investment Program with an investment strategy. Your adviser will also assess whether customisation of the Investment Program is necessary to better align with your specific needs.

We will be responsible for the investment management service, and the MDA and SMA Operator will ensure that the implemented Investment Program aligns with your agreed-upon specifications. Your adviser will review your Investment Program at least once a year to ensure its ongoing suitability for you.

Managed Account Agreement and Investment Program

The Managed Account Service is a discretionary service where we manage your investment portfolio within agreed parameters. Before we can provide this service, you must enter into a Managed Account Agreement with us.

The Managed Account Agreement governs the services we provide for establishing and operating your Managed Account. Under this agreement, we will make investment decisions on your behalf without prior consultation, and you will be bound by our actions and any changes we make. However, if you opt for IMA Services, we will seek your instructions before making specific investment changes, as the Managed Account Agreement outlines.

The Investment Program, prepared by your adviser in collaboration with us, will be an integral part of the Managed Account Agreement. We will execute transactions on your behalf in accordance with the investment strategy recommended by your adviser and our agreement with the MDA Operator.

The Investment Program and/or Statement of Advice (SoA) prepared by your adviser must comply with the requirements outlined in Division 3 of Part 7.7 and Division 2 of Part 7.7A of the Corporations Act 2001 (Cth). It will include information such as:

- Important warnings, including the potential unsuitability of the MDA Model Portfolio Service, if you provide limited or inaccurate information, and the importance of considering any limitations before signing the Managed Account Agreement.
- Recommended investment choices and asset allocation weightings within your Investment Program.
- The extent of our discretionary authority, the investment strategy to be applied, and any associated risks with the Managed Account Service;
- the basis on which your adviser considers that our model portfolio service under the Managed Account Service is suitable for you; and
- warnings:
    - that the MDA Model Portfolio Service may not be suitable for you if you have provided limited or inaccurate information to your adviser about your relevant circumstances and may cease to be suitable if your relevance circumstances change; and
    - about the importance of any limitations relating to the MDA Model Portfolio Service, which you must consider before signing the Managed Account Agreement.

It is important to note that your adviser is responsible for reviewing your Investment Program at least once a year to ensure its ongoing suitability for you.

Ownership of assets

We use the term "**Managed Account**" to refer to the portfolio of assets our Managed Account Service covers.

- You will be the legal and beneficial owner of the cash and any term deposits and Australian-listed assets held in your Managed Account.
- If your Managed Account includes listed international securities, you will be the beneficial owner, and a

nominee will be appointed as the legal owner based on the agreed terms.

- Investments in unlisted funds within your Managed Account will be held in your dedicated account. You will be the ultimate beneficial owner, while the legal ownership will be held by the custodian appointed by the responsible entity of Managed Account Operator, following their respective governing terms.
- It is important to note that the Managed Account Service does not include custodial or depository services. This means we do not hold legal title to any assets on your behalf.

While you maintain ownership of the assets in your Managed Account, you give us the discretion to make investment decisions on your behalf. If you wish to conduct any transactions outside the MDA agreement with us related to those assets, you will need to provide instructions to us or your adviser to execute the transactions on your behalf.

Risks

It is important to note that all asset classes are sometimes subject to capital loss and negative returns. Investing in the equities market carries inherent risks, including but not limited to movements in domestic and international markets, the current and future economic environment, company liquidity, investor sentiment, interest rates, and market volatility.

Due to these risks, clients of the Managed Discretionary Account (MDA) or Separately Managed Account (SMA) should be prepared for short-term market value fluctuations and the possibility of negative returns on their investments. It is essential to understand that Obra Wealth do not guarantee the preservation of capital or a specific rate of return on any MDA/SMA portfolio or other products within the portfolio. Like any asset class, there is potential for negative returns in the short term.

Past performance does not indicate future results and different asset classes may perform differently over your investment horizon than in the past.

Before implementing an MDA/SMA portfolio with us, it is crucial to fully comprehend the relationship between risk and return when evaluating the investment recommendations outlined in your adviser's Statement of Advice (SoA). If you have any uncertainties regarding these matters, please ask us questions. We aim to educate you about the risks associated with different decisions and alternative investments.

How you may give instructions

Unless otherwise agreed, under the Managed Account Agreement, you must provide us with written instructions for your Managed Account, which can be done through email or your Financial Adviser. You can instruct us to make additional contributions or withdraw funds from your Managed Account anytime. However, if you plan to withdraw funds, please allow sufficient advance notice as we require at least 7 business days (and sometimes longer) to realise and transfer assets. Please refer to the "Liquidity risk" section above for more details.

It's important to note that Managed Account Operators generally do not participate in corporate actions, especially those with individual tax consequences such as share buy-backs or dividend reinvestment plans. If you wish to participate in a corporate action, you can provide us or your financial adviser with written instructions on a case-by-case basis, and we will act on your behalf.

We, your adviser, and/or the registry will contact you regarding corporate actions on securities you hold. Please note that Managed Account Operator does not receive notifications from the registry and will not notify you. If you would like to participate in a corporate action or a dividend reinvestment plan for a security in your Managed Account, please contact us or your adviser.

Our obligations to Managed Account clients

As a Managed Account client, we and/or your adviser will provide you with the following:

- The instructions on how to provide us with instructions regarding the exercise of rights related to your portfolio.
- An investment program or SOA is prepared in accordance with the Corporations Act 2001. This program will include:
  - Information about the nature and scope of the discretions you will authorise us to exercise on your behalf.
  - Any significant risks associated with the Managed Account.
  - The basis on which the Managed Account is considered suitable for your circumstances.
  - Warnings that the investment program may not be suitable if you provide limited or inaccurate information about your personal circumstances.
  - A warning that the investment program may cease to be suitable if your personal circumstances change.
- An annual review of the investment program/strategy for the Managed Account by your adviser(s).
- You can provide verbal or written instructions to your adviser regarding corporate actions and other rights (including voting rights). If your adviser does not receive instructions, they can use their discretion under the MDA/SMA to take appropriate action.
- Suppose the Investment Program/strategy includes investing in or utilising non-limited recourse products. In that case, you will be informed about the type of product, its key features and associated risks, potential leverage, and maximum liability.

The Managed Account Service includes the following components:

- Validation (analytics) of each Investment Program to be implemented.
- An annual review reminder, reminding your financial adviser to conduct an annual review meeting regarding your Managed Account Service arrangements, suitability, and Investment Program.
- Providing you with quarterly and annual reports that include information about transactions conducted on your behalf, holdings, valuation, revenue, and expenses incurred during the period.
- Periodic rebalancing of your portfolio, at least annually, for existing funds and more frequently when receiving new funds or a withdrawal request (subject to market and regulatory conditions).

Our Managed Account Service is supported by MDA/SMA Operator's proprietary software, which assists in portfolio construction and maintains version control of the models and products used in your Investment Program.

We can also customise the Investment Program for you by using rules and exclusions called Screens and Constraints. These allow us or your adviser to tailor your Investment Program to prevent specific actions (buys or sells) based on tax effectiveness or ethical considerations, in accordance with your prior agreed instructions. Trading restrictions will also set minimum parcel values for orders to minimise brokerage costs.

How to establish your Model Portfolio Managed Account Service

Your financial adviser will provide you with the Managed Account Agreement, which contains the Investment Program proposed by your adviser. You should review and sign this agreement. The Investment Program recommended by your financial adviser will be based on your personal circumstances and deemed suitable for you. The investment choices included in your Investment Program will be outlined in your financial adviser's Statement of Advice (SoA).

To establish a Managed Account, you will need to complete and sign forms required by the nominated third-party Managed Account operator and us, and various product and service providers, which may include each party's Responsible Entity, Trustee, Custodians, banks and brokers and others. The account setup process will vary depending on the specific services and products you require. Your financial adviser will assist you in establishing all the necessary accounts for the operation of the Managed Account Service.

Any further questions?

If you have any additional questions about our financial services, please get in touch with your adviser. We recommend keeping this document for future reference,

THIS PAGE IS LEFT BLANK ON PURPOSE

OBRA WEALTH

Isssued 01 April 2026