



Alto Capital
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JDV ABN 67 009 136 029 AFSL 239956

Financial Services Guide

This Financial Services Guide ("FSG") has been provided to you by JDV Limited (ABN 67 009 136 029). JDV provides financial services to customers of ACNS Capital Markets Pty Ltd trading as Alto Capital ("Alto"). The information in this FSG is specific to the financial services provided by JDV to Alto customers. Where the terms "us", "our" or "we" are used within this FSG, it means JDV.

This FSG is designed to help you decide whether to use our services. It seeks to answer the following questions for you:

- Who are we?
- What financial services do we provide?
- How do you obtain more information about our financial services?
- What remuneration, commissions or other benefits are received by us, or by other persons for these financial services?
- How do you register a complaint or suggestion?
- How do we manage our compensation arrangements?
- How is my customer information dealt with?

Who are we?

We are a wholly owned subsidiary of IWL Broking Solutions Limited ABN 93 091 482 825 and a participating organisation of the Australian Securities Exchange Limited. We are licensed under the Corporations Act (2001) to provide you the financial services listed below. Our Australian Financial Services Licence number is 239956. We do not act as a representative of any other licensee in relation to the services we provide to you.

You can contact us by:

- Telephone: (08) 9266 0222;
- Facsimile: (08) 9266 0200; or
- Writing to our office at Level 7, 141 St Georges Terrace, PERTH WA 6000.

What financial services do we provide?

We provide online and telephone broking services enabling you to trade in securities and some derivatives listed on the Australian Securities Exchange. Under our Australian Financial Services Licence, we are authorised to provide the following financial services in relation to the financial products listed:

Authorised Financial Services:	Financial Products:
Deal in financial product	<ul style="list-style-type: none">• Securities (which includes shares and debentures)• Managed investment schemes (which includes investment trusts)• Derivatives• Government debentures, stocks or bonds• Margin lending facilities
Issue a financial Product	<ul style="list-style-type: none">• Derivatives

We are also authorised to provide general financial product advice for those financial products listed in the above table, and provide on a limited basis a custodian role using a nominee account to hold equities positions for clients.

How do you obtain more information about our financial services?

The Client Agreement and CHESS Sponsorship Agreement upon which we provide our services appear in a separate document headed "Client Agreement" which can be found on the Alto website. If you require further information beyond that provided in the Client Agreement and CHESS Sponsorship Agreement you may contact us as detailed above.

What remuneration, commissions or other benefits are received by us or by other persons for these financial services?

Neither our employees nor our directors receive specific payments or commissions for the services we provide to you. Our employees receive salaries and bonuses or other benefits from us for their work generally and the directors receive directors' fees for their services.

Brokerage Fees

We receive brokerage fees for transactions conducted on your behalf. The brokerage fees can vary depending on a number of factors including the value of the transaction.

Brokerage of between 1% and 2.5% (including GST) will be charged on shares traded on a stock exchange, subject to a minimum of \$110 (including GST) per transaction.

Schedule of Brokerage Fees	
Trade Value	Brokerage Fee (including GST)
Up to \$5,000 inclusive	2.5%
Greater than \$5,000 to \$10,000 inclusive	2%
Greater than \$10,000 to \$45,000 inclusive	1.5%
Greater than \$45,000	1%

Echelon Fees

Echelon is a comprehensive portfolio management and administration service that is suited to investors with a substantial portfolio (\$100,000+). If you subscribe to Echelon then we will charge you fees, called Echelon fees. Echelon fees of between 0.55% p.a. to 1.65% p.a. (including GST) based on a percentage of the value of investments in your account (including cash and term deposits). A minimum monthly fee of \$110.00 is charged per Echelon portfolio (including GST).

Value of Client's Investment	Portfolio Management Fee rate (including GST)
Up to \$250,000 inclusive	1.65% p.a.
Greater than \$250,000 to \$500,000 inclusive	0.99%
Greater than \$500,000	0.55%

Referral commission

We provide securities and derivatives trading, execution and settlement services for customers of Alto and other companies that refer customers to us.

Out of the brokerage fees you pay to us for the services we provide, we pay to Alto a monthly fee for the referral of customers who use our services. The monthly fee payable to Alto, and the resulting balance of the brokerage fees retained by JDV, varies depending upon the following factors:

- the referrer of the service;
- the channel selected to place the trade (that is whether the trade is placed through our call centre to a designated trading representative or through the internet);
- the value of the trade placed;
- whether you are issuer or broker sponsored;
- the customer settlement method (that is whether the account is with a margin lender);
- the method of forwarding any funds due on settlement to/from you (that is by cheque, direct debit, cash management trust etc); and
- any disbursements incurred by JDV in the provision of the services.

The monthly fee paid to Alto is normally between 4% - 50% of the total brokerage earned by us from customers referred by Alto. The monthly fee is paid to Alto by cheque or electronic transfer of funds within 15 days of the end of the month.

Similarly, out of the portfolio management fees charged by us a portion is payable to Alto for the portfolio management and administration services it provides you. JDV's portion varies depending upon the total value of any funds you may have under management.

The total of JDV's portion of Alto's portfolio management fees varies between 1% and 20% of total fees under management and is payable monthly.

Other benefits

Under section 981B of the Corporations Act we are required to maintain a trust account through which all moneys in respect of securities and derivatives trading on your behalf are held. We will retain any interest that may be earned on this account.

How do you register a complaint or suggestion?

You can register a complaint or a suggestion by telephoning our Call Centre on 1800 087 538, by email to feedback@jdv.com, or in writing to the Customer Relations Manager, Level 7, 141 St Georges Terrace, PERTH WA 6000.

Normally, an Alto Customer Service Officer will contact you within 48 hours and will be able to resolve your complaint immediately. Should we be unable to reach an immediate resolution a response will be prepared in consultation with the Customer Relations Manager to ensure all matters raised are investigated and responded to fully. Our aim is to respond to you within 14 days.

If, after giving the opportunity to resolve your complaint, you feel we have not resolved it satisfactorily, you may lodge a written complaint with the Financial Ombudsman Service Limited ("FOS"):

For further information please contact FOS at:

Mail: GPO Box 3
Melbourne, VIC 3001

Telephone: 1300 780 808
Fax: 03 9613 6399
Internet: www.fos.org.au

How do we manage our compensation arrangements?

Where we are liable to meet a claim, payment will generally be paid from our cash flows and available resources.

For claims we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us.

These insurances provide cover even if one of our staff has ceased to act or work for us.

Our compensation arrangements comply with the arrangements required by Australian Securities and Investments Commission.

PRIVACY POLICY

How is my customer information dealt with?

The privacy of your customer information is important to us. We collect your customer information to ensure that we are able to provide you with the products and services most appropriate to your needs.

Telephone conversations with JDV may be recorded to ensure our service standards are met or exceeded and to allow records to be kept of the advice given and orders taken.

JDV has adopted the principles set out in the Privacy Act 1988 (Cth) as part of our continuing commitment to client service and maintenance of client confidentiality.

If you would like further information regarding this policy please contact us by fax on (08) 9266 0200 or by telephone on (08) 9266 0222 (between 8am and 7pm AEST Monday to Friday), or write to us at: GPO Box W2077, Perth 6001.

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