

# Australian Financial Services Licence

LGSS PTY LIMITED

ABN: 68 078 003 497

Licence No: 383558

was licensed as an Australian Financial Services Licensee pursuant to section 913B of the Corporations Act 2001. The conditions of the licence are hereby varied from the date hereunder. The licensee shall continue to be licensed as an Australian Financial Services Licensee subject to the conditions and restrictions which are prescribed, and to the conditions contained in this licence and attached schedules.

Effective 23 August 2021

## Authorisation

1. This licence authorises the licensee to carry on a financial services business to:
  - (a) provide financial product advice to retail clients for the following classes of financial products:
    - (i) deposit and payment products limited to:
      - (A) basic deposit products;
      - (B) deposit products other than basic deposit products;
    - (ii) general insurance products;
    - (iii) life products including:
      - (A) investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
      - (B) life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;
    - (iv) interests in managed investment schemes including:
      - (A) investor directed portfolio services;
    - (v) superannuation; and
  - (b) provide financial product advice to wholesale clients for the following classes of financial products:
    - (i) derivatives;
    - (ii) foreign exchange contracts;
    - (iii) securities; and
  - (c) deal in a financial product by:
    - (i) issuing, applying for, acquiring, varying or disposing of a financial product to retail clients in respect of the following classes of financial products:
      - (A) superannuation; and
    - (ii) issuing, applying for, acquiring, varying or disposing of a financial product to wholesale clients in respect of the following classes of financial products:
      - (A) derivatives;
      - (B) foreign exchange contracts;
      - (C) interests in managed investment schemes limited to:
        - (1) own managed investment scheme only; and
    - (iii) applying for, acquiring, varying or disposing of a financial product on behalf of another person to retail clients in respect of the following classes of products:
      - (A) deposit and payment products limited to:
        - (1) basic deposit products;
        - (2) deposit products other than basic deposit products;
      - (B) general insurance products;
      - (C) life products including:
        - (1) investment life insurance products as well as any products issued by a Registered Life Insurance



**ASIC**  
Australian Securities &  
Investments Commission

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- Company that are backed by one or more of its statutory funds; and
- (2) life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;
  - (D) interests in managed investment schemes including:
    - (1) investor directed portfolio services;
    - (E) superannuation;
  - (iv) applying for, acquiring, varying or disposing of a financial product on behalf of another person to wholesale clients in respect of the following classes of products:
    - (A) derivatives;
    - (B) foreign exchange contracts; and
    - (C) securities;
  - (d) provide a superannuation trustee service to retail clients



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## Schedule of Conditions

### Key Person Requirements

2. If any of the following officer(s) or key person(s) cease to be officers of the licensee or to perform duties on behalf of the licensee with respect to its financial services business:
- (a) **Craig Anthony TURNBULL;**  
the licensee must notify ASIC in writing within 5 business days of the following matters:
- (b) the date the officer or key person ceased to be an officer of the licensee or to perform duties on behalf of the licensee with respect to its financial services business; and
- (c) the name, address, date of commencement, educational qualifications and experience of any replacement officer or key person the licensee has appointed to perform duties on behalf of the licensee with respect to its financial services business; and
- (d) if the licensee does not have a replacement officer or key person, detailed reasons as to why the licensee has not nominated a replacement; and
- (e) a detailed description of how the licensee will continue to comply with the Act and the conditions of this licence following the officer or key person(s) identified above, or any replacement of such person, ceasing to be an officer of the licensee or to perform duties on behalf of the licensee with respect to its financial services business.

### Compliance Measures to Ensure Compliance with Law and Licence

3. The licensee must establish and maintain compliance measures that ensure, as far as is reasonably practicable, that the licensee complies with the provisions of the financial services laws.

### Training Requirements for Representatives

4. The licensee must for any natural person who provides financial product advice to retail clients on behalf of the licensee (including the licensee if he or she is a natural person):
- (a) identify the tasks and functions that person performs on behalf of the licensee; and
- (b) determine the appropriate knowledge and skills requirements required to competently perform those tasks and functions; and
- (c) implement procedures for continuing training.
5. The licensee must ensure that any natural person who provides financial product advice to retail clients on behalf of the licensee (including the licensee if he or she is a natural person):
- (a) has completed training courses at an appropriate level that are or have been approved by ASIC in writing that are relevant to those functions and tasks; or



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Effective 23 August 2021

## Schedule of Conditions

- (b) has been individually assessed as competent by an assessor that is or has been approved by ASIC in writing; or
  - (c) in respect of financial product advice on basic deposit products and facilities for making non-cash payments that are related to a basic deposit product, has completed training courses that are or have been assessed by the licensee as meeting the appropriate level that are relevant to those functions and tasks.
6. Condition 5 does not apply in relation to:
- (a) a natural person who is a customer service representative and who provides financial product advice:
    - (i) derived from a script approved by a natural person who complies with paragraphs 5(a), (b) and (c) ("qualified person"); or
    - (ii) under the direct supervision of a qualified person present at the same location;where the licensee has established procedures to ensure that the natural person does not provide financial product advice to retail clients on behalf of the licensee, other than in the manner specified in this paragraph, and the licensee monitors whether or not those procedures are effective.
7. Condition 5 does not apply in relation to financial product advice:
- (a) given to retail clients in advertising to which section 1018A applies, provided that:
    - (i) this licence authorises the provision of financial product advice; and
    - (ii) a responsible officer of the licensee approves such advertising before its publication or dissemination to retail clients; or
  - (b) for which there is an exemption under the Act from the obligation to hold a licence.

## Notification to Current or Former Representative's Clients

8. Where, under Division 8 of Part 7.6:
- (a) ASIC makes a banning order against a current or former representative of the licensee; or
  - (b) the Court makes an order disqualifying a current or former representative of the licensee;
- the licensee must, if directed in writing by ASIC, take all reasonable steps to provide the following information in writing to each retail client to whom the representative had provided personal advice within 3 years prior to the date of the banning order or disqualification order:
- (c) the name of the representative; and
  - (d) any authorised representative number allocated to the representative by ASIC; and
  - (e) the terms of the banning or disqualification order; and



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## Schedule of Conditions

- (f) contact details of the licensee for dealing with enquiries and complaints regarding the banning or disqualification or the conduct of the representative as a representative of the licensee.

### Requirements for a Body Regulated by APRA

9. The licensee must be a body regulated by the Australian Prudential Regulation Authority ("APRA").
10. Where the licensee can no longer meet, or has breached, condition 9 of this licence, the licensee must give a written report to ASIC pursuant to subsection 912D(1) which includes:
- (a) the date on which the licensee ceased to be a body regulated by APRA; and
  - (b) the reasons why the licensee is no longer a body regulated by APRA.

### Audit Opinion on Financial Requirements

11. The licensee must lodge with ASIC an opinion by a registered company auditor ("the audit opinion") addressed to the licensee and ASIC:
- (a) for each financial year, at the same time the licensee is required to lodge a balance sheet under Part 7.8; and
  - (b) for any period of time that ASIC requests, by the date ASIC requests the audit opinion to be lodged;
- that states whether for the relevant period on a positive assurance basis the licensee was a body regulated by APRA at the end of the financial year or for any period of time that ASIC requests.

### External Disputes Resolution Requirements

12. Where the licensee provides financial services to retail clients, the licensee must be a member of the Australian Financial Complaints Authority ("AFCA") which covers complaints made by retail clients in relation to the provision of all of the financial services authorised by this licence.
13. Where the licensee ceases to be a member of AFCA, the licensee must notify ASIC in writing within 3 business days of the following matters:
- (a) the date the licensee ceased membership of AFCA; and
  - (b) the reasons the licensee's membership of AFCA has ceased (including circumstances where AFCA is no longer operating, failure by the licensee to renew their membership of AFCA or where AFCA has terminated the licensee's membership of the scheme).

### Prohibition to Operate an MDA Service

14. The licensee must not provide an MDA service to a retail client except when operating a registered scheme.



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Investments Commission

# Australian Financial Services Licence

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Licence No: 383558

Effective 23 August 2021

## Schedule of Conditions

### Retention of Financial Services Guides, Statements of Advice and Material Relating to Personal Advice

15. Where the licensee provides or has provided financial product advice to retail clients, the licensee must ensure that copies (whether in material, electronic or other form) of the following documents are retained for at least the period specified:

- (a) each Financial Services Guide ("FSG") (including any Supplementary FSG) given by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity - for a period commencing on the date of the FSG and continuing for at least 7 years from when the document was last provided to a person as a retail client; and

Note: Where the same FSG is given numerous times by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity, it will satisfy paragraph (a) if at least one copy of each FSG used by the licensee or authorised representative from time to time is kept together with a record of the period of time during which the FSG was being used.

- (b) any record of advice under section 946AA provided by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity - for a period of at least 7 years from the date the document was provided to the client; and
- (c) any record of advice required to be kept by the licensee or by any authorised representative of the licensee while acting in that capacity under section 946B(9)—for a period of at least 7 years after the day on which the advice is provided.

Note: Where personal advice was provided to retail clients on or before 30 June 2013, the requirements of the "Retention of Financial Services Guides, Statements of Advice and Material Relating to Personal Advice" condition that were in effect at the time the advice was provided remain applicable.

16. The licensee must establish and maintain measures that ensure, as far as is reasonably practicable, that it and its representatives comply with their obligation to give clients an FSG as and when required under the Act. The licensee must keep records about how these measures are implemented and monitored.

### Terms and Definitions

In this licence references to subparagraphs, paragraphs, subsections, sections, Divisions, Parts and Chapters are references to provisions of the Corporations Act 2001 ("the Act") unless otherwise specified. Headings contained in this licence are for ease of reference only and do not affect interpretation. Terms used in this licence have the same meaning as is given to them in the Act (including, if relevant, the meaning given in Chapter 7) and the following terms have the following meanings:

**customer service representative** means call centre staff or front desk staff who deal with initial queries from customers.



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## Schedule of Conditions

**derivative** means "derivatives" as defined in section 761D (including regulation 7.1.04 of the Corporations Regulations) and:

- (a) includes "managed investment warrants" as defined in this licence; and
- (b) excludes "derivatives" that are "foreign exchange contracts" as defined in this licence.

**foreign exchange contracts** means "foreign exchange contracts" as defined in section 761A that are financial products and includes "derivatives", as defined in section 761D (including regulation 7.1.04 of the Corporations Regulations), that are foreign exchange contracts.

**managed investment warrant** means a financial product:

- (a) that is a financial product of the kind referred to in subparagraph 764A(1)(b)(ii) or 764A(1)(ba)(ii); and
- (b) would be a derivative to which section 761D applies apart from the effect of paragraph 761D(3)(c); and
- (c) that is transferable.

**MDA service** means a service with the following features:

- (a) a person ("the client") makes client contributions; and
- (b) the client agrees with another person that the client's portfolio assets will:
  - (i) be managed by that other person at their discretion, subject to any limitation that may be agreed, for purposes that include investment; and
  - (ii) be held legally or beneficially by the client; and
- (c) the client and that other person intend that the person will use client contributions of the client to generate a financial return or other benefit for the client (even if no such benefit is in fact generated).



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