

how arising out of or in any way connected with any documents or material developed or written by the Licensee for the provision of the Authorised Financial Services.

Legislation means all Acts, Regulations, Codes of Practice and any relevant circular, directive, policy statement and the like issued by any government, regulatory or industry body which apply to the provision of the Authorised Financial Services, including the Corporations Act, the ASIC Act and the FASEA Code of Ethics.

Licence Fee means the amount calculated in accordance with Item 6 of Schedule A.

Life Insurance Remuneration Reforms means *Corporations Amendment (Life Insurance Remuneration Arrangements) Act 2017*, the *Corporations Amendment (Life Insurance Remuneration Arrangements) Regulations 2017* and the *ASIC Corporations (Life Insurance Commissions) Instrument 2017/510*.

Personnel means in respect of a person, that person's employees, consultants, contractors and agents.

Portfolio means the financial planning and advisory services business conducted by the Authorised Representative for the Clients in accordance with this agreement.

Remuneration means the amounts payable for providing the Authorised Financial Services to Clients as described in Item 5 of Schedule A.

Related Entity has the meaning given in the Corporations Act.

Significant Breach means a breach which is reportable to any regulatory authority (including ASIC) under the Legislation or which would otherwise constitute a serious or persistent breach of the Legislation.

Soft Dollar Incentive means any non-monetary benefit offered or provided by a product issuer (including but not limited to gifts, gratuities, events, hospitality, education, training or sponsorships).

2. Appointment and Authorisation

- 2.1 From the Commencement Date, the Licensee appoints the Authorised Representative to provide the Authorised Financial Services on the terms and conditions of this agreement ("**Authorisation**").
- 2.2 The Authorised Representative accepts the Authorisation on the terms and conditions set out in this agreement.

3. Existing Agreements

- 3.1 Any existing agreements between the Authorised Representative and the Licensee are hereby cancelled and terminated except in respect of any pre-existing debts or benefits accrued under them.

4. Relationship

- 4.1 The only relationship between the Licensee and the Authorised Representative is of principal and agent for the provision of the Authorised Financial Services by the Authorised Representative.
- 4.2 The Authorised Representative is not in any way a joint venturer, partner or employee of the Licensee and the Licensee is not the employer of the Authorised Representative or any of their Personnel.

5. Independent Contractor

- 5.1 The Licensee is not liable for any expenses incurred by the Authorised Representative or any of their Personnel in providing the Authorised Financial Services. The Authorised Representative must reimburse any Personnel for any reasonable costs incurred in the course of providing the Authorised Financial Services.
- 5.2 The parties acknowledge and agree that:
- 5.2.1 Fees and other remuneration paid by the Licensee to the Authorised Representative under this agreement is not wages or salary.
 - 5.2.2 The Authorised Representative or any Personnel of the Authorised Representative are not entitled to payment from the Licensee of any annual leave, annual leave loading, personal leave, severance pay, long service leave or any other entitlement to which an employee may be entitled.
 - 5.2.3 The Authorised Representative accepts full responsibility for the payment of income, profit and salary tax payable in respect of themselves and any of their Personnel (including any payments to them relating to the performance of the Authorised Financial Services).
 - 5.2.4 The Authorised Representative must make any taxation or other deductions required by law in respect of themselves and any of their Personnel (including any payments relating to the performance of Authorised Financial Services).
 - 5.2.5 The Authorised Representative accepts full responsibility for providing superannuation, salary continuance and workers compensation insurance in respect of themselves and any of their Personnel (including any payments relating to the performance of the Authorised Financial Services).
 - 5.2.6 The Authorised Representative is registered for GST.
- 5.3 The Authorised Representative will indemnify the Licensee for any liability to make the payments referred to in clauses 5.1 and 5.2 of the agreement and any costs, fines, penalties, taxes, liability, expenses or charges imposed on the Licensee in respect to the payment or non-payment of those amounts.

6. Periods of Absence

- 6.1 The Authorised Representative must immediately notify the Licensee if the Authorised Representative takes an extended period of absence of 4 consecutive weeks or more.
- 6.2 The Licensee may require the Authorised Representative to:
- 6.2.1 Make arrangements for another financial adviser to service the Clients on a temporary basis during the extended period of absence; or
 - 6.2.2 Pay the costs for the Licensee to procure another financial adviser to provide the Authorised Financial Services to the Clients during the extended period of absence,
- in the circumstances where the Licensee reasonably considers that the Clients may not be provided Financial Services efficiently during that extended period of absence.
- 6.3 The Licensee is not obliged to provide Authorised Financial Services to the Clients during any period of absence and it is the responsibility of the Authorised Representative to ensure that the Clients are provided with a reasonable degree of service and assistance during any periods of absence.

7. Territory

- 7.1 The Authorised Representative may provide the Authorised Financial Services anywhere within the Territory set out in Item 3
- 7.2 of Schedule A.