

Perpetual Private

Traditional trustee company services

Financial Services Guide

About this document

This Financial Services Guide (FSG) is an important document that provides you with information about Perpetual Trustee Company Limited (PTCo) and our traditional trustee company services (Services), which PTCo is authorised to provide under its Australian Financial Services Licence 236643 (AFSL).

This FSG will help you to understand the Services and determine whether or not you should use them. It includes details about:

- who we are
- the Services we are authorised to provide
- the fees and costs for the Services
- how our representatives (and our associates) are remunerated
- our associations and relationships (including additional services)
- providing instructions to us
- our procedure for handling complaints
- how you can contact us.

The information contained in this FSG is general information only and has been prepared without taking into account any particular individual's investment objectives, financial situation or needs.

About us

PTCo (also referred to as 'we', 'us' and 'our' in this FSG) is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and part of the Perpetual Group, which is one of Australia's most experienced investment and trustee groups.

Founded in 1886, the Perpetual Group has helped generations of Australians invest and manage their wealth through all market conditions.

We act for ourselves in providing the Services to you. We do not act as a representative of any other licensee in relation to the Services we provide you.

Our traditional trustee company services

Our Services include:

- trust and estate management
- applying for probate of a will, applying for grant of letters of administration, or electing to administer a deceased estate;
- Health and Personal Injury administration services (includes acting as financial manager, administrator or trustee for represented persons).

Trust and estate management

In our role as the executor or administrator of a deceased estate, the trustee of a trust (including a charitable trust) and/or as the attorney, manager or administrator of a person's financial affairs, we hold custody of and deal in assets on our client's behalf.

This includes:

- acting as a trustee of any kind, or otherwise administering or managing a trust
- acting as executor or administrator of a deceased estate
- acting as agent, attorney or nominee
- acting as receiver, controller or custodian of property
- acting as manager or administrator of the estate of an individual
- acting in any other capacity prescribed by the regulations for the purpose of the Corporations Act 2001.

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Issued by Perpetual Trustee Company Limited
ABN 42 000 001 007 AFSL 236643

Perpetual 

Fees and costs for the Services

Due to the personal and tailored nature of the Services, fees may be varied by agreement. For a personalised quote, please contact us directly on 1800 631 381.

The following fees and costs are the current standard amounts applicable for the Services unless the fees have been varied by agreement between the Will Maker, Settlor, Donor, or, in the case of Health and Personal Injury, the client or their agent, and us.

Unless otherwise stated, the following fees and costs are inclusive of the goods and services tax (GST), if applicable.

If we change the fees we charge you, 21 days' prior notice must be given to you and we must disclose the change of fees on our website.

Probate and letters of administration

PTCo will generally charge the standard scale of costs applicable in each State for work involved in obtaining a grant of probate or letters of administration for non-contentious matters.

PTCo will charge fees at the applicable hourly rate listed under 'Additional services':

- where there is no standard scale of costs for the relevant State
- for work relating to contentious matters or matters involving other complications in obtaining a grant of probate or letters of administration (eg an informal will).

Deceased estates

Fees for estate administration and executorial services

Gross value of assets ¹ of the estate	Capital fee ²	Income fee ³
Up to \$2,000,000	4.29%	5.775%
Next \$3,000,000	2.80%	
Next \$5,000,000	1.55%	
Amount over \$10,000,000	0.88%	
Minimum fee	\$19,800	Not applicable

- 1 For deceased estates, 'gross value of assets' means the gross amount of the assets (whether real or personal) of the estate without deduction of debts or liabilities (whether secured or unsecured), less any amount relating to a principal residence (if applicable - see below).
- 2 The capital fee is generally charged when the estate is finalised or when the majority of the assets are distributed, whichever occurs first.
- 3 The income fee applies to all income earned in the estate and is generally charged in the month that the income is received.

In certain circumstances an establishment fee may be negotiated when taking on administration of an estate as an agent for, or on behalf of, a named executor, or a person entitled to obtain a grant of administration.

Fee for administering a principal residence

When calculating our capital fee for administering a deceased estate, a flat capital fee of 1.10% of the gross market value of the deceased's interest in their principal residence applies where all of the following conditions are satisfied:

- the principal residence was the principal residence of the deceased, together with their spouse and/or their child or children at the date of death
- the surviving spouse and/or child or children continue to use the property as their principal residence until the administration of the estate is finalised
- the principal residence is transferred solely to the surviving spouse, child or children who occupied the residence at the date of death.

If all of these conditions are satisfied, the value of the principal residence is not counted toward the gross value of assets of the estate for fee calculation purposes.

If any of the above conditions are not satisfied, the full capital fee shown in the previous 'Fees for estate administration and executorial services' table will apply.

If the principal residence was owned in joint tenancy, then the deceased's interest in the principal residence does not form part of the estate and is not subject to fees.

Health and Personal Injury

Fees for administration of assets under enduring powers of attorney, financial management / administration orders and compensation trusts

Gross value of assets ¹	Establishment fee ²	Ongoing fee
Up to \$500,000	Up to 1.1%	1.925% pa
Next \$500,000	Up to 1.1%	1.375% pa
Next \$2,000,000	Up to 1.1%	0.825% pa
Amount over \$3,000,000	Up to 1.1%	0.530% pa
Minimum fee	\$3,300	\$5,775 pa

- 1 'Gross value of assets' includes the value of real property or land.
- 2 See 'Establishment fees' for further information.

The ongoing fee is calculated daily and charged monthly to your account(s).

Trusts

Fees for trust services (excluding philanthropic trusts and Health and Personal Injury trusts)

Gross value of assets ¹	Establishment fee ²	Ongoing fee
Total amount	Up to 1.1%	1.375% pa
Minimum fee	\$3,300	\$4,125 pa

- 1 'Gross value of assets' includes all capital and income assets, including the value of real property or land.
- 2 See 'Establishment fees' for further information. This fee is not charged on a testamentary continuing trust where PTCo was the executor of the deceased's estate.

The ongoing fee, which is calculated daily and charged monthly to your account(s), is applicable to:

- testamentary continuing trusts, from the time the trust is established; and
- all other trusts, from the date when the trust is committed to PTCo's administration.

Philanthropic trusts

Fees for philanthropic trust services (excluding private ancillary funds and Perpetual Foundation endowments)

Gross value of assets ¹	Trustee fee
Total amount	1.056% pa
Minimum fee	Not applicable

¹ 'Gross value of assets' includes all capital and income assets, including the value of real property or land.

The trustee fee, which is calculated daily and charged monthly to your account(s), is applicable to:

- testamentary charitable trusts, from the time the trust is established; and
- all other charitable trusts, from the date when the trust is committed to PTCo's administration.

An amount of \$550 is also charged annually to each philanthropic trust to cover the cost of preparing the Annual Information Statement which must be lodged with the Australian Charities and Not-for-profits Commission.

Fees for private ancillary fund trustee services

The fees outlined below are the standard trustee fees payable for Private Ancillary Fund (PAF) services. Due to the personal and tailored nature of PAFs, fees may be varied by agreement.

Gross value of assets ¹	Trustee fee
Up to \$500,000	0.825% pa
Next \$500,000	0.550% pa
Amount over \$1,000,000	0.330% pa
Minimum fee	Not applicable

¹ 'Gross value of assets' includes all capital and income assets, including the value of real property or land.

The trustee fee is calculated daily and charged monthly to your account(s). An investment management fee may also be charged depending on the investment solution agreed with the client.

An amount of \$550 is also charged annually to each PAF to cover the cost of preparing the Annual Information Statement which must be lodged with the Australian Charities and Not-for-profits Commission.

Fees for endowments within the Perpetual Foundation

Balance attributed to each endowment	Trustee fee
Total amount	0.70% pa ¹
Minimum fee	Not applicable

¹ This amount is inclusive of the net effect of GST.

The trustee fee is calculated daily and charged monthly to your endowment.

Please also refer to 'Offset expenses' for details about the arrangements applying to the Perpetual Foundation's cash balance, including the interest margin retained by us to offset operational costs.

Additional services

Additional services we may provide or arrange, for which we may charge include, but are not limited to:

- additional property services outside of our Property Management Service, including services relating to the purchase and sale of real estate (see 'Property services' for further information)
- management of interstate or foreign assets
- carrying on a business
- preparation and lodgement of tax returns or other required tax forms
- preparation of financial statements where required and lodgement with any applicable regulator
- reconstruction of capital gains tax records
- litigation (eg. a family provision claim by a person contesting a will or an application for judicial advice)
- preparation of legal documents (eg. Deeds, Funding Agreements)
- company formation and re-structure
- arrangements resulting from beneficiary requests
- enquiries relating to missing or unnamed beneficiaries
- contentious business including internal legal advice and instructing external lawyers
- personal care arrangements associated with appointment as attorney, administrator or financial manager including payment of accounts, medical and insurance claims of any kind
- necessary additional attendances when assets cannot be held in PTCo's name
- necessary attendances with third parties which are required to give effect to PTCo's appointment
- the provision of information to external parties such as auditors, lawyers and regulators
- services relating to the management of philanthropic distributions, awards and scholarships
- services of an otherwise unusual nature
- staff travel costs associated with the estate administration.

Fees for additional services¹

Role	Hourly service fees
Partner/director/national manager	Up to \$660.00 per hour
Senior manager/senior lawyer/state manager	Up to \$550.00 per hour
Manager/lawyer/trust manager	Up to \$511.50 per hour
Assistant manager	Up to \$315.00 per hour
Senior accountant	Up to \$315.00 per hour
Accountant	Up to \$230.00 per hour
Administrative officer/assistant or paralegal	Up to \$275.00 per hour, whenever charged

¹ Excluding fees for additional property services (see 'Additional property services' for details).

Other roles are charged at rates reflective of their professional experience within these bands.

Expense recovery

Professional expenses payable

If we engage any other service provider, including a related Perpetual Limited entity, they may be paid fees, commission or brokerage (including GST). These may be in addition to any other fees that are payable to us.

These services include those provided by:

- a real estate or business agent
- a trustee or manager of a common fund or unit trust
- an asset investment manager
- an external legal counsel
- a registered tax agent
- an independent auditor
- any person(s) acting as a director of a private company

Other expenses

We are entitled to reimbursement of all properly incurred expenses in the provision of services to you. These expenses include but are not limited to staff travel, postage, couriers, photocopying, bank charges, telecommunication charges, settlement fees and certain payments to third parties.

We offset all properly incurred expenses, disbursements and incidental third party expenses by retaining interest earned in respect of all monies held in its operating bank account before the money is allocated to the account.

We may be required in some estates or trusts to provide funding from our own funds to pay certain expenses associated with those matters (eg where there are no income producing assets, or prior to the grant of probate). We will recover from the particular estate or trust an ongoing expense recovery in the order of 0.25% per annum (variable in accordance with the cash rate) of the funding for the ongoing use of this facility.

When the estate or trust is in a position to repay the funded amount, the expenses accrued to date will also be collected and paid to us.

Additional expenses may apply to international transactions.

Offset expenses

Any cash balance held by us in your account is invested in the Perpetual Cash Account established for clients and held with Macquarie Bank Limited (ABN 46 008 583 542, AFSL237502). We retain a margin of up to 1.5% per annum of the interest earned on the Perpetual Cash Account to offset operational costs.

Establishment fees

An establishment fee is a once only additional fee that helps cover the costs associated with establishing the account and transferring assets into PTCO's administration. The fee is charged when the account is established or when additional assets are transferred into PTCO's administration.

Additional fees and costs for using other financial products

Fees and costs charged by issuers of other financial products, such as any applicable investment management fees and transaction costs where assets are invested in a managed investment product, are additional to the fees and costs we charge for our Services. These fees and costs will generally be set out in the product issuer's product disclosure statement or other relevant offer document.

Remuneration received

Perpetual representative remuneration

Your representative may be one or more of the staff working in our trustee services team who are authorised by PTCO to provide the Services and is a salaried employee of the Perpetual Group.

If an employee meets or exceeds key performance targets, they may receive an annual bonus. All employees may also receive an annual allocation of shares (or, in some instances, performance rights) in Perpetual Limited based upon the overall performance of Perpetual Limited.

Perpetual Group remuneration

Any remuneration received by Perpetual Group entities for other financial products and services provided will be detailed in the product disclosure statement, financial services guide or other relevant disclosure document you will receive for the relevant product or service.

Additional information

Other specialist services

Your representative can also arrange access to the following specialist services if you request them:

- personal financial planning advice
- personal and general advice and arranging services in relation to the following financial products and services:
 - deposit and payment products
 - managed investments
 - securities
 - superannuation and pensions
 - managed discretionary account services
 - investor directed portfolio services
 - life risk insurance
 - margin lending
- advice regarding self-managed super funds, trust and company structures
- charitable planning and philanthropic advice
- estate planning, including general estate planning advice and establishment of trusts
- investment management services as an adjunct to PAF trustee services
- property services (see below for separate fee details)
- tax planning, advice, return preparation and accounting services
- Lifestyle Assist.

If any of these services are provided, you will receive a separate financial services guide(s), where applicable, providing further information, including details of relevant fees and charges.

Property services

Property management service

Where property forms part of the assets of a trust, estate or portfolio, our in-house team of property specialists will undertake all aspects of management, administration, reporting and preservation of the properties as part of our Property Management Service, the cost of which is covered by the relevant ongoing fee(s) payable for the administration of those assets.

Fees and charges will be payable for services provided by third parties for property that forms part of the assets of a trust, estate or portfolio e.g. Project Management, Repairs and Maintenance, Compliance program.

Additional property services

Additional property services provided outside of the Property Management Service will incur the following additional fees.

Fees for additional property services

Additional property service	Fee amount
Additional property service other than the sale or purchase of property	\$440.00 ¹ per hour
Sale of a property	Up to \$12,000 ^{2, 4}
Purchase of a property	Up to \$15,000 ^{3, 4}

- 1 The hourly fee amount includes GST and is deducted directly from your account(s), in addition to any third-party costs which may also apply.
- 2 Properties sold for:
 - less than \$1,000,000 will be charged a fee of \$6,000
 - \$1,000,000 or more will be charged a fee of \$12,000.
- 3 Properties purchased for:
 - less than \$1,000,000 will be charged a fee of \$12,000
 - \$1,000,000 or more will be charged a fee of \$15,000
- 4 These property service fees are charged at the time of the transaction.

The above-mentioned 'Additional property services' fees are not applicable to properties managed under our estate administration and executorial services.

Ancillary services

As we are a registered tax agent, we can provide tax advice and compliance services.

We can also arrange the preparation of a power of attorney or an agency arrangement.

These services are not provided under our AFSL.

Should you decide to use them, you will receive a separate letter of engagement about these services and how much they will cost.

Providing instructions to us

You can typically provide us instructions by telephone, mail, email or other secure digital methods. However, there may be special instruction requirements in some circumstances.

If we are acting as executor, trustee, attorney, manager or administrator, we will consider any request in accordance with our legal obligations.

Where you are also an executor, trustee, attorney, manager or administrator with us, we will make proposals to you and you will have to instruct us about these proposals. However, these proposals do not constitute the provision of personal or general advice to you.

Personal information

We collect personal information from you to be able to establish your account(s) and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual Limited's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at our website or you can obtain a copy free of charge by contacting us.

Conflicts of interest

As we are part of the Perpetual Group, which is a diversified financial services organisation that participates in both the domestic and international markets, both real and perceived conflicts of interest may arise when providing the Services. We have policies as to how we manage conflicts of interest and these policies apply to the Services.

Professional indemnity insurance

Perpetual Limited holds a professional indemnity insurance policy, which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act. Subject to its terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the professional services provided by Perpetual Limited, its subsidiaries and its employees and representatives. This policy covers professional services provided by employees and representatives of Perpetual Limited and its subsidiaries while they are in our employ, even where that employee or representative has subsequently left our employ.

Complaints

If you have a complaint about the Services provided, you should take one of the following steps:

1. Contact your Perpetual representative and tell them about your complaint.
2. Email your complaint to MyComplaint@perpetual.com.au.
3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:
Perpetual Private – Complaints
Traditional trustee company services
GPO Box 4172
Sydney NSW 2001

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 45 days. If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard or have received our response and are not satisfied with the resolution that has been proposed, our Client Advocacy Team may be able to assist you. Please see www.perpetual.com.au/about/client-advocacy for information on how to get in touch with our Client Advocacy Team members.

If, at any time you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms. AFCA service is free of charge to you.

Contact details for AFCA are as follows:

Phone	1800 931 678
Email	info@afca.org.au
Website	www.afca.org.au
Mail	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Contact details

Website

www.perpetual.com.au

Email

perpetualprivate@perpetual.com.au

Phone

During business hours (Sydney time)

1800 631 381

Postal address

GPO Box 4172

Sydney NSW 2001

Perpetual Group state offices

Australian Capital Territory

Nishi Building

Level 9

2 Phillip Law Street

Canberra ACT 2601

New South Wales

(also registered company office)

Angel Place

Level 18

123 Pitt Street

Sydney NSW 2000

Queensland

Central Plaza 1

Level 15

345 Queen Street

Brisbane QLD 4000

South Australia

Level 11

101 Grenfell Street

Adelaide SA 5000

Victoria

Rialto South Tower

Level 29

525 Collins Street

Melbourne VIC 3000

Western Australia

Exchange Tower

Level 29

2 The Esplanade

Perth WA 6000

Perpetual 

Financial services guide acknowledgement

I/We

acknowledge that I/we have received the Financial Services Guide dated 1 July 2024 for Perpetual Private traditional trustee company services issued by Perpetual Trustee Company Limited.

Signed: Date: / /

Signed: Date: / /

