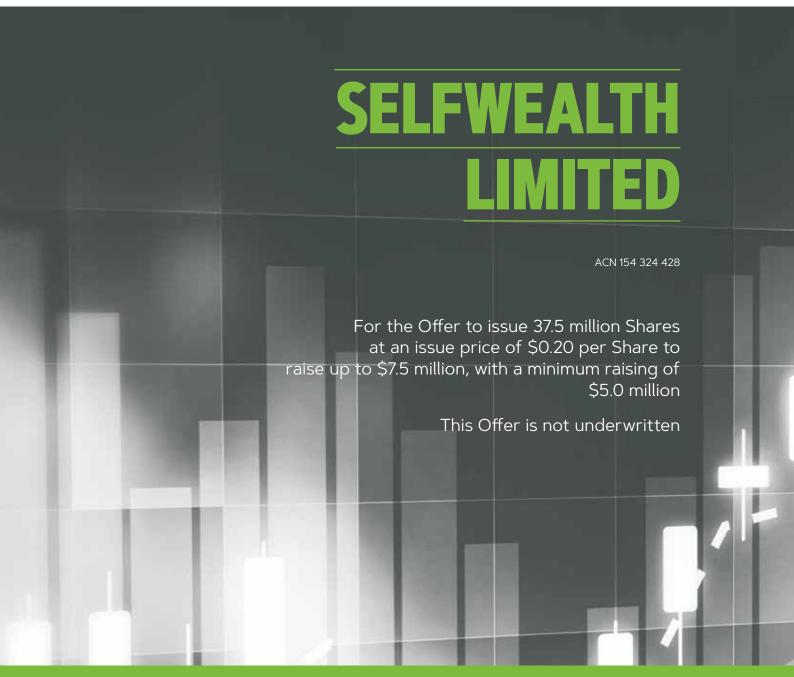
Self Wealth.



IMPORTANT INFORMATION:

This is a replacement prospectus dated 11 October 2017. It replaces the original prospectus dated 27 September 2017. This is an important document and it should be read in its entirety. If after reading this Prospectus, you do not fully understand it or the rights attaching to the Shares offered by it, you should consult an accountant, solicitor or other professional advisor for assistance

The Shares offered by this Prospectus should be considered speculative

LEAD MANAGER



TRADE KNOWLEDGE NOT JUST SHARES AUSTRALIA'S FLAT FEE BROKERAGE SOLUTION

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CORPORATE DIRECTORY

DIRECTORS

Tony Lally - Chairman

Andrew Ward-Managing Director

John Gaffney - Non-Executive Director

John O'Shaughnessy - Non-Executive Director

COMPANY SECRETARY

Mark Lawrence

REGISTERED OFFICE

Level 2 613 Canterbury Road Surrey Hills VIC 3127

AUDITOR

Crowe Horwath Melbourne

Level 17 181 William Street Melbourne VIC 3000

AUSTRALIAN LEGAL ADVISER

K&L Gates

Level 25 525 Collins Street Melbourne VIC 3000

SHARE REGISTRY

Link Market Services

Level 12 680 George Street Sydney NSW 2000

INDEPENDENT ACCOUNTANT

Crowe Horwath Melbourne

Level 17 181 William Street Melbourne VIC 300

LEAD MANAGER

Patersons Securities Limited

Level 23, Exchange Tower 2 The Esplanade Perth WA 6000

IMPORTANT NOTICES

OFFER

The Offer contained in this Prospectus is an invitation subscribe for fully paid ordinary shares (Shares) in SelfWealth Limited ACN 154 324 428 (AFSL No. 421789) (SelfWealth or Company).

LODGEMENT AND LISTING

This is a replacement Prospectus (Prospectus) dated 11 October 2017 (Prospectus Date) and replaces the original prospectus dated 27 September 2017 (Original **Prospectus**). This Prospectus has been issued in order to:

- clarify the non-cash expenses of the Offer (e.g. the allotment of options to the Lead Manager);
- clarify the cost of the issue of securities in section 7 of this Prospectus to reflect the noncash expense of the Lead Manager options;
- outline in greater detail the impact of the Australian Federal Government's R&D grants to the Company's business model and funding; and
- provide further disclosure of the . Company's CEO employment terms .

A copy of this Prospectus was lodged with the Australian Securities and Investments Commission (ASIC) on 11 October 2017. The Company will apply to ASX Limited (ASX) within seven days after the Prospectus Date for admission of the Company to the official list of ASX and quotation of its Shares on the ASX under code SWF. None of ASIC, ASX or their officers take any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of Prospectus Lodgement (Exposure Period). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be accepted until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

NOTE TO APPLICANTS

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in Shares. Some of the key risk factors that should be considered by prospective investors are set out in Section 9. There may be risk factors in addition to these that should be considered in light of your personal circumstances. You should also consider the assumptions underlying the financial information and the risk factors that could affect the Company's business, financial condition and results of operations. No person named in this Prospectus, nor any other person guarantees the performance of the Company or the repayment of capital or any return on investment made pursuant to this Prospectus.

NO OFFERING WHERE OFFERING WOULD BE ILLEGAL

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy,

securities in the United States. The Shares and Existing Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws. The Offer is not being extended to any investor outside Australia, other than to institutional investors as part of the Offer. This Prospectus does not constitute an offer or invitation to potential investors to whom it would not be lawful to make such an offer or invitation.

FINANCIAL INFORMATION PRESENTATION

Section 7 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Section 7. All financial amounts contained in this Prospectus are expressed in Australian dollars. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. Past performance is not an indication of future performance.

FORWARD LOOKING STATEMENTS

Various statements in this Prospectus may be in the nature of forward looking statements, including statements of current intentions, statements of opinion and predictions as to future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements

Forward looking statements are subject to various inherent risks and uncertainties (many of which are outside the Company's control) that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. As a result, forward looking statements should be read in conjunction with risk factors as set out in Section 9 and other information in this Prospectus.

IMPORTANT NOTICES

SUITABILITY OF INVESTMENT AND GENERAL RISK FACTORS

This Prospectus provides information to help investors decide whether they wish to invest in the Company. Before deciding to invest in the Company, potential investors should read this entire Prospectus, and in particular the technical information and the risk factors that could affect the future operations and activities of the Company. The Offer contained in this Prospectus does not take into account the investment objectives, financial situation and particular needs of individual investors. Please read the Application Form carefully. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, or any other person in connection with the Offer. You should rely only on information in this Prospectus. It is expected that the Shares will be quoted on ASX initially on a deferred settlement basis. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

OBTAINING A COPY OF THIS PROSPECTUS

A paper copy of the Prospectus is available free of charge to any person in Australia by calling the Company Offer Information Line on 1800 220 771 (toll free within Australia) and +61 1800 220 771 (from outside Australia) from 9.00am until 5.00pm AEST Monday to Friday during the Offer Period. This Prospectus is also available to Australian resident investors in electronic form at the Offer website, www.selfwealth.com.au. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website from Australia. Persons who access the electronic version of

this Prospectus should ensure that they download and read the entire Prospectus.

Applications for Shares may only be made on the appropriate Application Form attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from www.selfwealth.com.au. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

DEFINED TERMS, ABBREVIATIONS AND INTERPRETATION

Defined terms and abbreviations used in this Prospectus are explained in Section 12. Unless otherwise stated or implied, references to times in this Prospectus are to AEST. Unless otherwise stated or implied, references to buy and sell trade fees and client fees are current as at the date of this Prospectus.

PRIVACY

By completing an Application Form, you are providing personal information to the Company, and the Share Registry, which is contracted by the Company to manage Applications. The Company, and the Share Registry on their behalf, collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included in the Company's public register. The information must continue to be included in the Company's public register if you cease to be a Shareholder. If you do not provide all the information requested, your Application Form may not be able to be processed. The Company, and the Share Registry may disclose your personal information for purposes

related to your investment to their agents and service providers as disclosed in the Company's Privacy Policy or as otherwise authorised under the Privacy Act 1988 (Cth). You may request access to your personal information held by or on behalf of the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry or the Company. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change. In accordance with the requirements of the Corporations Act, information on the Shareholder register will be accessible by members of the public.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person endorses this Prospectus or that assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in graphs, charts and tables is based on information available as at the date of this Prospectus.

IF YOU HAVE ANY QUESTIONS

If after reading this Prospectus, you do not fully understand it or the rights attaching to the Shares offered by it, you should consult an accountant, solicitor or other professional advisor for assistance. The Company is unable to advise applicants on the suitability or otherwise of an investment in the Company.

This document is important and should be read in its entirety.



KEY OFFER INFORMATION

THE OFFER

SelfWealth is seeking to raise a maximum of A\$7.5 million by the issue of 37.5 million Shares at an Offer Price of \$0.20 cents per Share. Following the completion of the Offer the shareholding structure in the Company will be as follows:

	Based on the Minimum Subscription of	Based on the Maximum Subscription of
Category	A\$5.0 million	A\$7.5 million
Existing Shares on issue	92,777,780	92,777,780
Shares offered under this Prospectus	25,000,000	37,500,000
Total number of Shares on completion of the Offer*	117,777,780	130,277,780
Offer Price (A\$)	\$0.20	\$0.20
Options#	11,337,301	11,962,301
Fully Diluted Share Capital	129,115,081	142,240,081
Gross proceeds from the Offer	\$5,000,000	\$7,500,000
Indicative market capitalisation at the Offer Price*	\$23,555,556	\$26,055,556

[#] At the date of this Prospectus, 5,188,964 options are on issue (4,665,204 issued under the Employee Share Option Plan and 523,760 Shareholder options). The Lead Manager will be allocated share options equivalent to 5% of the fully diluted equity on issue at IPO (being 6,148,337 options if the Minimum Subscription is raised and 6,773,337 options if the Maximum Subscription is raised). For more detail of the issued options please refer to Section 11.

KEY DATES*

27 September 2017
11 October 2017
12 October 2017
15 November 2017
24 November 2017
30 November 2017
5 December 2017

^{*} The above dates are indicative only and may change. The Directors reserve the right to amend any and all of the above dates without notice to you including (subject to the ASX Listing Rules and the Corporations Act), to close the Offer early, to extend the Offer, to accept late Applications, either generally or in particular cases, or to withdraw the Offer before settlement. If the Offer is withdrawn before the issue of the Shares, then all Application monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

^{*} The percentage of Shares in the total share capital of the Company available at Listing for investors to freely trade in the public market (i.e. "free float") will be at least 20% based on the Minimum Subscription and Maximum Subscription.

^{**} The Exposure Period may be extended for up to 14 days which would have a corresponding delay on the opening date detailed above.



MESSAGE FROM THE CHAIRMAN



Tony Lally

Chairman

Self Wealth Limited

Dear Investor

On behalf of the Directors, I have great pleasure in presenting this Prospectus and offering to you the opportunity to become a shareholder in SelfWealth Limited ACN 154 324 428 (**SelfWealth**, the **Company**).

SelfWealth is a flat fee online brokerage service with Peer to Peer (**P2P**) portfolio construction functionality for Australian investors:

- **SelfWealth TRADING** allows clients to trade the ASX for a flat fee of \$9.50 per trade, regardless of trade size.
- **SelfWealth PREMIUM** is an online network that enables clients to track and target the performance of the portfolios of other clients (on a depersonalised basis).

The data generated for clients together with SelfWealth's proprietary software provides tools and other market data (available on our online network) assist clients with trading / portfolio decisions whilst providing them with access to competitive trading fees. SelfWealth's products and services have achieved traction in both the direct to consumer (**D2C**) and business to business (**B2B**) markets.

This Prospectus offers investors Shares in the Company at \$0.20 to raise up to a maximum of \$7.5 million (with a minimum subscription of \$5.0 million). Patersons Securities Limited has been appointed as Lead Manager to this initial public offering (**IPO**).

Since the Company's incorporation in 2011, SelfWealth has invested in the development of its technology platform and since launching its trading platform in 2016, has to date attracted 1,500 online trading clients and is currently achieving approximately over 2 trades per trading client per month. The Company has accumulated losses to 30 June 2017 of \$9.9 million and, as not yet profitable, our financial accounts accordingly have been qualified on a going concern.

The funding used to date and the funds expected to be raised under this Prospectus will enable the Company to continue to develop its P2P platform and accelerate its marketing activities to target additional new clients over the next 24 months.

An investment in the Company is subject to a range of risks including (i) regulatory risk as the business is conducted in a highly regulated environment and requires an Australian Financial Services Licence; (ii) sufficiency of funding risk with the Company's continued reliance (in part) on the Australian Federal Government's R&D incentive program for cash inflows (iii) as a young company (with limited trading history) the risk of attracting clients to its online network; (iv) technology risks (in hacking, disruption / disaster recovery and privacy compliance); (v) the requirement for continued investment and technology development which may require additional fund raising in the future; and (vi) access to and performance by third party service providers (including in trading / execution for clients' trading).

A summary of the main risk factors associated with an investment pursuant to this Prospectus are highlighted in Section 9. I encourage you to read the Prospectus in its entirety before making an investment decision.

On behalf of the Directors, I recommend this Offer to you and look forward to your support and participation as a shareholder.

Tony Lally Chairman SelfWealth Limited



This section is a **summary only** of the information contained in this Prospectus. Investors should read and consider this Prospectus in its entirety.

Topic	Details	Where to Find More Information		
	A. Company and Business Model Overview			
What is SelfWealth?	SelfWealth is an exciting potentially disruptive brokerage service with Peer to Peer (P2P) portfolio construction functionality for Australian investors.	Section 4		
	SelfWealth:			
	provides a flat fee brokerage service to its clients.			
	 enables clients to trade online for only \$9.50 per trade, irrespective of trade size. 			
	 offers a tailored Peer to Peer network for clients to track the portfolio performance of other clients (in real time) on a depersonalised-basis. 			
	provides easy access to investment tools, research and stock news.			
	SelfWealth's Peer to Peer online network provides clients with low transaction costs and substantial data / software tools to assist clients in making their own investment decision.			
	Clients access online network tools to compare their portfolio's performance against those of other clients (on a depersonalised basis) and generally the market.			
	Clients can follow other clients based on portfolio performance, risk profile (e.g. balanced or growth), performance preference, investor type (SMSF, Individual) and access online software tools such as SafetyRating and WealthCheck Score.			
	Clients can see how other clients (on a depersonalised basis) with a similar stated risk profile are investing and what returns those other clients are achieving.			
What is the Company's	SelfWealth Ltd holds an Australian Financial Services License (AFSL) and currently derives revenue from 3 key sources:	Sections 4 and 9		
business model?	1. SelfWealth TRADING – Revenue from flat fee buy and sell trades at \$9.50 per trade. The revenue generated from this source for the year ended 30 June 2017 was \$78,825.			
	2. SelfWealth TRADING Cash account -interest on client monies held in the SelfWealth TRADING Cash Account. The revenue generated from this source for the year ended 30 June 2017 was \$50,383.			
	3. SelfWealth PREMIUM – Membership subscriptions paid either monthly or annually to access our Peer to Peer portfolio construction network. The revenue generated from this source for the year ended 30 June 2017 was \$6,970.			
	As detailed in the Expenditure Program, the Company also relies on the receipt of cash inflows from the Australian Federal Government's R&D tax incentive program. Whilst the Company has its R&D tax incentive submission reviewed by external accountants and has received this refund in all prior years of submission, there is a risk that an application for an R&D refund may be unsuccessful or the receipt of such funds may be delayed. For further information regarding the risks associated with the Company's reliance on the R&D tax incentive program, please refer to section 9.2 of this Prospectus.			

Topic	Details	Where to Find More Information
What is the	Personal/Individual Investors	Sections 4.7,
Company's growth strategy?	SelfWealth is focused on Australia's growing network of self directed investors and aims to grow its market share and revenue by:	5 and 11.8(c)
January .	 Accelerating marketing activities to target potential new clients from those Australians intent on conducting independent trading in the next 2 years or who are keen to start investing, but who aren't currently trading. Targeting intermediaries such as Independent Financial Advisers (IFAs) and AFSL holders through promotion, sponsorship and product development, who are keen to gain a competitive advantage by partnering with SelfWealth. For SelfWealth these partnerships have the objective to increase online client numbers which in turn are anticipated to increase TRADING and PREMIUM revenues. Continuing to develop business enhancements, new products and services not currently available for SelfWealth online clients. At the present time, SelfWealth is of the view that margin lending and exchange 	
	traded products could be of interest in the future to SelfWealth clients.	
	The Australian SMSF Market	
	SelfWealth has entered into a 7 year distribution agreement (expiry March 20 2024) with BGL Corporate Solutions Pty Ltd (BGL Distribution Agreement).	
	BGL Corporate Solutions is a leading Australian SMSF software provider to SMSF Accountants and Administrators. In 2014, BGL released its first cloud-based software solution Simple Fund 360, which is now the preferred software for over 2,900 SMSF accountants and administrators representing over 160,000 SMSFs.	
	 The BGL Distribution Agreement enables BGL's SMSF clients to gain access to SelfWealth PREMIUM through this SMSF Accountants and Administrators distribution channel. 	
	The BGL Distribution Agreement also provides SelfWealth PREMIUM clients with access to investment data from 15,000+ BGL SMSF portfolios via it's Corporate Simple Fund 360 solution against which to benchmark their own portfolios.	
What are the	SelfWealth's Key Strengths:	Section 4
Company's key strengths	ASX trades for its online clients of only \$9.50 per trade.	
/ investment highlights?	Flat fee brokerage for its online clients, irrespective of trade size.	
	 Peer to Peer online network to enable clients to track the performance of high performing clients of the SelfWealth network on a depersonalised-basis. 	
	Easy access for online clients to software tools, research and stock news.	
	 Automatic depersonalised daily data uploads from the 15,000+ SMSF portfolios utilising the BGL Corporate Simple Fund 360 solution - allowing SelfWealth PREMIUM clients access to a larger data pool for comparison and a client's own investment decision making. 	

Topic	Details	Where to Find More Information
B. Key Risks	Details	mormation
Regulatory risk	The Company business is conducted in a highly regulated environment and requires the Company to hold an Australian Financial Services Licence (AFSL). If the Company loses, or has restrictions imposed on its AFSL, so as to prevent it from continuing its present business operations, the Company will need to identify an alternate way to continue operating its business. Additionally, a number of the Company's key third party providers are required to hold an AFSL with the appropriate authorisations to provide services to the Company.	Section 9.2, 9.2(a) and 9.2(n)
	If any third party service provider loses, or has restrictions imposed on its AFSL, the Company will need to engage a suitably authorised alternate Australian financial services licensee to carry out the required services. This may take some time and there is no guarantee an alternative provider could be sourced on reasonable commercial terms.	
	Any loss or restriction on the Company's or a third party provider's AFSL is likely to have an adverse material effect on revenue margins, profitability and the Company's operations.	
	Further any changes in these laws and regulations (including interpretation and enforcement) could adversely affect the Company's ability to provide its online service offerings and adversely impact on the Company's financial performance.	
Sufficiency of funding	The Company believes that with the minimum raising of \$5.0 million from this Initial Public Offering (IPO), it will have sufficient capital resources to fulfil the requirements for funding over the next 24 months. In certain circumstances, the Company's ability to successfully operate may be subject to factors beyond the control of the Company and its Directors (including without limitation cyclical factors affecting the economy, financial and share markets generally).	Section 9.2(b)
	As detailed in the Expenditure Program, the Company relies on the receipt of cash inflows from the Australian Federal Government's R&D tax incentive program. If the Company's R&D tax refund application was for any reason unsuccessful or delayed or the receipt of an R&D tax refund was not received or was delayed, the Company would have to accordingly scale back the Expenditure Program or raise additional funds.	
	As indicated the Company to date has incurred losses and is not providing a financial forecast. Investors should note that the Company may need to raise additional capital from time to time (above the capital raising under this Prospectus) and there is no guarantee that additional capital will be available in the future, or if available the pricing and other terms of such capital is not known.	

Topic	Details	Where to Find More Information
New entrant in financial services industry with limited trading	The Company is a relatively new entrant in the financial services industry; it has an innovative business model, but a limited trading history and limited capital. The Company has a history of operating losses, with accumulated losses to the end of FY17 of \$9.9 million and no financial forecast is provided by the Company.	Section 9.2(c)
history	There is no guarantee the Company will be able to generate profitable commercial returns from its innovative business model as the Company faces significant start up risks including:	
	the risk of attracting and retaining clients on its online network;	
	 increasing product/brand recognition for the Company's online services; continuing to build its product offering, brand depth and its operating technology infrastructure; 	
	successfully attracting strategic partners to grow market share.	
Technology risks	The Company's service offering is online technology and software based. The Company faces significant risks and challenges commonly faced by online businesses including the risk of technology changes, unauthorised hacking, disruption / disaster recovery (including data back up, online access and internet connectivity), general misuse or unauthorised disclosure of a client's personal data.	Section 9.2(d) and 9.2(q)
	Further the pace of technology change is only increasing and the Company anticipates that it will need to continue to invest in its software / online interface and will face competitors (who may have access to greater capital than the Company).	
	The requirement to continue investment in and development of the Company's technology may require additional fund raising by the Company in the future and there is no guarantee the Company will be able to source such funding in the future. A failure to invest and continue development of the Company's technology may adversely impact the Company's financial performance.	
Loss and theft of data / failure to implement secure data controls	The Company's business operations involve the storage of its clients' confidential, personal and sensitive information (including portfolio composition and security trading). The Company's business could be materially disrupted by privacy breaches which may impact the security of client information / data. This could occur for example through theft, unauthorised access (e.g. hacking), unauthorised disclosure of confidential client information or loss of information (system problems).	Section 9.2(e)
	While the Company undertakes measures to prevent and detect the occurrence of such privacy breaches, there is a risk that such measures may not be adequate. Any breach may result in significant disruption to the Company's business and could expose the Company to reputational damage and monetary penalties.	

Topic	Details	Where to Find More Information
Competition	The FinTech industry is highly competitive, is currently facing rapid change and includes companies with significantly greater financial, technical / software, human, research and marketing resources than the Company. New software and service offerings are regularly developed by other companies.	Section 9
	As a consequence, the Company's current software products / online service offering may become obsolete or uncompetitive, resulting in loss of clients, with resulting adverse effects on revenue, margins and potential profitability.	
Disruption of business operations	The Company is exposed to a large range of operational risks relating to both current and future operations. Such operational risks include fraud / dishonesty by its employees or service providers, software failure, information systems failure, external services failure, industrial action or disputes and natural disasters.	Section 9.2(d)
	While the Company endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Company cannot remove all possible risks of disruption to its business operations, and it cannot control the risks its clients are exposed to. A disruption in the Company's operations or delivery of services online to clients may have an adverse impact on the Company, its growth prospects, operating results and financial performance.	
Expenditure Program	The Company has not entered into contracts for a number of the material items covered by the Expenditure Program, nor does it have binding quotations in relation to such items. Rather the Directors have determined that following the successful close of the Offer, the Company will be well positioned to negotiate the exact terms for such contracts. It is possible that actual expenditure may be more than estimated by the Company in its anticipated Expenditure Program. This could, depending on the difference in actual costs, require the Company to seek to raise additional funding.	Section 9.2(g)
	Expenditure Program also includes the anticipated receipt by the Company from the Australian Federal Government's R&D tax incentive program – if there was a change in law (regarding the R&D tax incentive program) or the Company's refund application was for any reason unsuccessful or delayed and this receipt was not received or was delayed, the Company would have to accordingly scale back the Expenditure Program or raise additional funding.	
	The Directors and management have relevant industry experience and have prepared the anticipated Expenditure Program based partly on discussions with or indicative quotes obtained from potential suppliers of those services and their own experience of the likely costs for those expenditure items. While the Directors are confident that the Company will be able to source suitable suppliers, there is a risk that the Company may not be able to source those suppliers at the estimated expenditure in the Expenditure Program.	

Торіс	Details	Where to Find More Information
Contractual and counterparty risk	As a party to many contracts, the Company will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that the Company will be successful in securing compliance with the terms of each contract by the counterparties to its contracts.	Section 9.2(i)
	The Company's material contracts contain provisions providing for early termination of the contracts, on giving notice and paying a termination amount (which varies between the contracts). The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company. Further the Company's contract with Powerwrap ends on 10 February 2018 and while the Company has entered into a replacement contract OpenMarkets, the Company will need to transition its clients from the Powerwrap service offering to OpenMarkets service offering by that date. A delay to the transitioning of its clients may adversely impact on the Company's revenue and growth prospects.	
Key personnel	The Company currently employs a number of key management personnel. The loss of any of these people's services could materially and adversely affect the Company and may impede the achievements of its research, product / service development and commercialisation objectives.	Section 9.2(j)
	The successful development of the Company will require the services of additional staff. There can be no assurance that the Company will be able to attract appropriate additional staff and this may adversely affect the Company's prospects for success.	
Risks associated with potential new offering	The development of new offerings by SelfWealth to its clients may require an amendment to the Company's existing AFSL. Investors should note there is a material risk that SelfWealth may not be able to obtain an amendment to its AFSL to make such offerings or be unable to be authorised by an existing AFSL holder able to offer such services.	Section 9.2(s)
Speculative nature of investment	The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.	Section 9

					Where to Find More
Topic	Details				Information
C. Key Financial I	Information				
Statutory historical financial performance?	A selected summary of SelfWealth's statutory historical financial information is set out below. You should read this information in conjunction with Section 7 for full details on the Company's historical financial information and the assumptions underlying this information, as well as the key risks set out in Section 9.			Section 7 and 9	
	Statutory financials (\$000, June	e year end)			
	Highlights (A\$000)	Statutory	Historical Resu	lts	
		FY15	FY16	FY17	
	Operating Revenue	24	121	137	
	Operating Expenses	2,102	2,637	3,364	
	Accumulated Losses	4,109	6,625	9,852	
Where can I find financial information in relation to the Company?	Refer Section 7 for the Company's Statutory historical financial information and the Independent Accountant's Report in Section 8.			Sections 7 and 8	
D. The Company	's Directors				
Who are the	SelfWealth Directors, at the da	te of this Prosp	ectus, are:		Section 6.1
directors of	■ Tony Lally (Chairman Non-Ex	ecutive)			
the Company?	 Andrew Ward (Managing Dire 	ector)			
	■ John Gaffney (Non-Executive	Director)			
	John O'Shaughnessy (Non-E:	xecutive Direct	or)		
	Further details of the expertise Section 6.	and experience	e of Directors is	s set out in	
What are the interests of the Directors or related parties in the Company?	As at the date of this Prospectors of the Interests of the Directors of the Company's securities are ou	f the Company	(both direct a		Sections 6.3 and 6.4

Where to Find More Information

Details Topic

E. Major Shareholders

Substantial Shareholder interests in the Company

At the date of this Prospectus, the following Shareholders had substantial shareholder interests:

- Andrew Ward
 - ▶ 16,775,767 (18.1%) Shares as at the date of this Prospectus. Andrew is the Founder and Managing Director. Andrew also holds 891,134 (1.0%) Shares via ESC Pty. Ltd ATF Ward Superannuation Fund as at the date of this Prospectus.
 - ▶ 1,338,334 options. If these options are exercised, Andrew when combined with his shareholding interest detailed above, will have a total percentage share holding of 14.7% assuming the Minimum Subscription is raised and 13.4% assuming the Maximum Subscription is raised.
- Washington H Soul Pattinson & Company Limited 12,762,701 (13.8%) Shares as at the date of this Prospectus.
- - ► FTM Nominees Proprietary Limited holds 9,271,492 (10.0%) Shares as at the date of this Prospectus. This is an entity controlled by Ron Lesh, former director of the Company and Managing Director of BGL Corporate Solutions, a leading Australian SMSF software provider. Ron Lesh also holds 425,621 Shares (0.5%) as at the date of this Prospectus via FTM Super Services Pty. Ltd. ATF R&S Lesh Superfund.
 - ▶ Ron Lesh also holds 261,880 of the 'Existing Shareholder Options' referred to in Section 11.2. If these options are exercised, Ron when combined with his shareholding interest detailed above, will have a total percentage share holding of 7.7% assuming the Minimum Subscription is raised and 7.0% assuming the Maximum Subscription is raised.

Are there any significant related party transactions? Other than the Directors interests outlined in Section 6 of this Prospectus. For further information please see Section 6 of this Prospectus.

Section 6.4

F. Overview of the Offer

What is the Offer?

The Offer is an initial public offer of between 25 million and 37.5 million Shares at an Offer Price of \$0.20 per Share to raise between \$5.0 million and \$7.5 million.

Section 1

The Company has determined that the minimum amount to be raised under this Prospectus is \$5.0 million (being 25 million Shares). If this minimum amount is not raised within 3 months from the date of this Prospectus, all Application money will be refunded in full (without interest).

All Shares issued under this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue.

Topic	Details			Where to Find More Information
What is the	The primary purpose of the Offer is to raise funds to:			Section 4.7
purpose of	 support the Company's Expenditure Program; achieve listing on the ASX, to broaden the shareholder base and provide a market for the Shares; 			3000001111.7
the Offer and how will the				
proceeds of				
the Offer be	to pay the expenses of the	ne Offer;		
used?	 to provide working capita 	il.		
Use of funds	It is intended that the funds raised under this Offer will be used to grow revenues by attracting clients and further enhance product offerings as summarised in the table below:			Sections 4.7 and 11.10
	Use of Funds*	Minimum Subscription \$5.0m \$m	Maximum Subscription \$7.5m \$m	
	Marketing and Advertising	2.5	4.1	
	Technology development	1.2	1.7	
	Administration expenses	1.7	2.0	
	Other receipts (R&D tax refund / bank interest)	(1.1)	(1.1)	
	Expenses of the Offer**	0.7	0.8	
	TOTAL	5.0	7.5	
	Note *The above anticipated Expendit work over a 24 month period con the actual expenditure. The abov inflows from Australian Governm in Section 9.2(f)) and bank intere while the Company has historical 7); in the above Expenditure Progreceipts during this period (which capital reserves). **The breakdown of the expense 11.10 of this Prospectus.	nmencing from the date of we Expenditure Programs ar ent R&D tax refund scheme st (from IPO funds received ly received revenue from cla grams no allowance has bed where received would incre	Listing and may vary from naticipates the receipt of cash of (please see the risk factors). In addition, ients (as detailed in Section en included for any revenue ease the Company's working	
Working capital	On completion of the capital will have sufficient working a detailed in this Prospectus.	0		
Is the Offer underwritten?	The Offer is not underwritte	en.		
ASX listing application	Not later than 7 days after to made to the ASX for the Co ASX and for the Official Quo that the ASX may admit the in any way as an indication of Shares offered under this P	empany to be admitted otation of the Shares u Company to its Officia of the value or merits o	to the Official List of the nder code SWF. The fact al List is not to be taken	
	Official Quotation, if granted the issue of transaction hole permission for quotation of the date of this Prospectus, interest.	ding Statements to suc the Shares is not gran	ccessful Applicants. If ted within 3 months after	

		Where to Find More
Topic	Details	Information
Opening and closing of the Offer	Applications may be lodged at any time after the Opening Date until 5.00 pm (AEST) on the Closing Date.	Section 1
How do I apply for Shares?	By completing and submitting a valid Application Form accompanying this Prospectus. All Application money will be held on trust in a separate bank account which has been opened only for this purpose until the Shares are issued and allotted under the Offer or the Application money is returned to the unsuccessful Applicants.	
	Applications must be for at least 10,000 Shares at an aggregate subscription price of \$2,000 or a greater number in multiples of 2,500 Shares at an aggregate subscription price of \$500. The Offer Price of \$0.20 per Share is payable in full on Application.	
	Cheques must be in Australian currency and made payable to "SelfWealth Limited – Shares" and crossed "Not Negotiable".	
	Alternatively, you can apply online at www.selfwealth.com.au and click on the Initial Public Offer Apply Now button and follow the prompts. You will be provided with the BPAY® details to submit your payment with your Financial Institution by the Offer Closing Date.	
Allocation policy	The Company reserves the right to authorise the issue of a lesser number of Shares than those for which Application has been made or to reject any Application. Where no issue or allocation is made or the number of Shares issued is less than the number applied for, surplus Application money will be refunded without interest.	
	If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. The Company's decision as to whether to treat an Application as valid, and how to construe, amend or complete it, will be final. The Company's decision on the number of Shares to be allocated to an Applicant will also be final.	
Are there any additional costs payable by the Applicant?	No brokerage, commission, stamp duty or any other costs are payable by Applicants on acquisition of the Shares under the Offer.	
Will I be paid dividends?	The Directors do not envisage that the Company will be in a position to declare any dividends in the foreseeable future. The financial prospects of the Company are dependent on a number of factors, including without limitation, successful take up of SelfWealth's TRADING and PREMIUM solutions as well as other delivered products and services.	Section 7.8
	In light of these factors and having regard to ASIC Regulatory Guide 170, the Directors consider at this stage the Company is unable to provide potential investors with reliable revenue or profit forecasts. An investment in SelfWealth Limited should be considered a long term investment, with long development time frames and no dividends or other distributions should be expected in the short term.	

Topic	Details	Where to Find More Information
What are the tax implications of investing in the Shares?	The tax treatment and consequences of the Offer will vary depending on the particular circumstances of the Applicant. The Company accepts no liability or responsibility in relation to any taxation consequences connected to the Offer. Therefore, regarding the appropriate tax treatment that applies to the Offer, it is the responsibility of any Applicant who makes an Application to satisfy themselves by consulting their own professional tax advisors prior to investing in the Company.	Section 10
Where can I find more information about this Prospectus or the Offer?	Further information can be obtained by reading this Prospectus in its entirety. For advice on the Offer you should speak to your stockbroker, accountant or other professional adviser. If you require assistance or additional copies of this Prospectus please contact the Company Offer Information Line on 1800 220 771 (toll free within Australia) and +61 1800 220 771 (from outside Australia) from 9.00am until 5.00pm AEST Monday to Friday during the Offer Period.	



COMPANY OVERVIEW

4.1 ABOUT THE COMPANY

SelfWealth is an exciting and potentially disruptive brokerage service with Peer to Peer (P2P) portfolio construction functionality for Australian investors.

OUR HISTORY / HIGHLIGHTS INCLUDE:

2012

SelfWealth established and capitalised with \$2.3M.

2013

Strategic agreement with BGL to incorporate SelfWealth into their SMSF cloud solution.

2014

Re-balancing portfolio to the relevant client's target portfolio account functionality introduced.

2015

Strategic agreement secured to facilitate TRADING.

Large institutional investor Washington H Soul Pattinson introduced to the share register.

2016

Launch of SelfWealth TRADING and SelfWealth 200 index.

Winner of Optus My Business Award – FinTech Business of the Year

Winner Australian Business Awards – Software Innovation.

2017



SelfWealth PREMIUM offer officially released.



SelfWealth TRADING App launched.



Client monthly trade volumes have increased since commencement in September 2016.



Winner FinTech Australia – Excellence in Asset Management and TRADING.



Winner Australian Business Awards – Software Innovation.



Finalist for 'Best Trading, Execution and Brokerage Network' – USA Benzinga Global FinTech Awards.



Finalist for Innovator of the Year at the IFA Excellence Awards.

SELFWEALTH BELIEVES IT HAS DEVELOPED A PORTFOLIO CONSTRUCTION TOOL THAT CONNECTS AND EMPOWERS AUSTRALIAN INVESTORS.

4.2 THE COMPANY'S BUSINESS MODEL

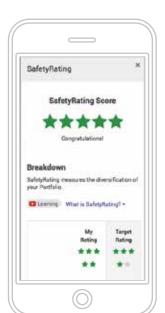
NATURE OF THE BUSINESS

SelfWealth is a prominent player in the vibrant Australian financial technology (FinTech) sector. This is evidenced through the recognition of the business by winning several FinTech awards from industry associations, such as the Australian Business Association and FinTech Australia.

SelfWealth's current business model provides the following service offerings to its online clients.

- First, SelfWealth is an online broking service. SelfWealth's distinguishing feature is the offer of flat fee trading, irrespective the size of the trade. At the date of this Prospectus, this flat rate is \$9.50 per trade. SelfWealth is able to offer this flat fee solution for several reasons, most notably by virtue of its operations being cloud based reducing human resource requirements in a scalable online environment.
- Secondly, SelfWealth has developed through its PREMIUM feature, a powerful benchmarking tool enabling self-directed clients to benchmark their portfolio construction and performance against the portfolios of other SelfWealth PREMIUM clients.

This PREMIUM feature has two key tailored software tools designed with the objective to provide clients with specific historical data to assist them to make more informed portfolio / trading decisions. The **SafetyRating** is a measure of a portfolio's diversification and the WealthCheck Score indicates the performance of a portfolio relative to the SelfWealth PREMIUM investing group as a whole.





SAFETYRATING

Based on a score out of 40, the SafetyRating measures the diversification of a client's portfolio.

WEALTHCHECK SCORE

A score from F to A+ which measures the "health" of a client's portfolio against metrics such as performance, SafetyRating and valuation.

The ability for a client to view their portfolio's historical performance in comparison to the market and another client's target portfolio, viewing holdings and checking using the SelfWealth WealthCheck Score and SafetyRating Score of another client's portfolio.

SelfWealth's objective is to derive three revenue streams from its TRADING and PREMIUM offerings:



Trading revenue from \$9.50 buy and sell trades.



Interest earned form the underlying client TRADING cash account, and



Monthly and annual subscriptions to the PREMIUM service. Currently \$20 per month as at the date of this Prospectus.

SelfWealth also aims to continue development of potential new products and service offerings to clients.

FINANCING OF START-UP AND ONGOING **OPERATIONS**

SelfWealth has raised \$12.3 million in paid up capital since 2012 through several financing rounds. All Shares issued have been the same class of share, namely fully paid ordinary shares.

As detailed in the Expenditure Program, the Company also relies on the receipt of cash inflows from the Australian Federal Government's R&D tax incentive program.

This funding has to date enabled SelfWealth to develop and deploy its core products and services, fund operational and capital expenditure and market to its potential customer / membership base.

The funds raised through this IPO are anticipated to be sufficient to ensure SelfWealth has the funds to continue to develop, deploy and market current and future products and services over at least a two year period from listing.

COMPANY OVERVIEW

4.3 KEY DEPENDENCIES OF THE COMPANY'S BUSINESS MODEL

The key factors that SelfWealth will depend on to meet its objectives include:

MAINTAINING ITS AFSL

SelfWealth holds an Australian Financial Service Licence: AFSL - No. 42178.

Andrew Ward is the Responsible Manager for the AFSL and as part of his duties must satisfy the minimum Continuing Professional Development (CPD) points criteria on an annual basis.

MAINTAINING IMPORTANT RELATIONSHIPS

There are several relationships, both contractual and non-contractual that SelfWealth must endeavour to manage and maintain in order to carry out its operations.

POWERWRAP AND OPENMARKETS

Powerwrap and OpenMarkets have been contracted as suppliers for SelfWealth's TRADING solution. The contract with Powerwrap ends on 10 February 2018. Prior to this time, SelfWealth will be required to transition its trading operations and clients to OpenMarkets under a new 3 year agreement. Further details of the Powerwrap and OpenMarkets contracts are detailed in Section 11.

BGL CORPORATE SOLUTIONS

BGL Corporate Solutions are an SMSF software solutions provider to the accountancy market in Australia. SelfWealth has a 7 year contract (to 2024) with BGL stipulating every new SMSF uploaded into BGL's Simple Fund 360 cloud based solution for new accountancy clients is also uploaded into the SelfWealth solution.

My Portfolio

My Portfolio

My Portfolio

Performance:

Analysis

My Portfolio

Target Fortfolio

Market

This is an important relationship for SelfWealth as it provides significant data which powers several of SelfWealth's diagnostic tools. It also establishes relationships for SelfWealth with Australia's accountancy industry. Further details of the BGL Corporate Solutions contract is detailed in Section 11.

THOMSON REUTERS

Thomson Reuters power SelfWealth's research engine and industry news feeds. Their valuation metrics are also an important input for SelfWealth's key diagnostic software modules and portfolio valuations.

CHI-X AND THE AUSTRALIAN SECURITIES EXCHANGE (ASX)

Chi-X provides SelfWealth "live" pricing of securities for its TRADING solution. The ASX provides several other data feeds to enable SelfWealth to provide portfolio analysis, performance reporting amongst other things.

KEY PERSONNEL

SelfWealth has put in place measures to retain, reward and also recruit relevant and key personnel. They must be appropriately remunerated and incentivised to support the SelfWealth business. STI and LTI plans are in place to relevant personnel to ensure both short and long term reward.

Investors should carefully read all of the risk factors outlined in Section 9 which may also have an impact on the performance of the Company.



4.4 OUR PRODUCTS / SERVICES

I. CURRENT PRODUCTS AND SERVICES

SELFWEALTH TRADING

SelfWealth TRADING, is flat fee TRADING solution.

Key Features



Free to join



Clients can trade the ASX for a flat fee of \$9.50 per trade, regardless of trade size



Free access to real-time share market prices



No additional or hidden fees to open a SelfWealth TRADING account



EOFY year reporting: dividends, interest paid, holding balances and trades



Access to Thomson Reuters Stock Analysis tools



Trade on the go with the SelfWealth TRADING App

SELFWEALTH PREMIUM

Allows clients to track and follow other clients (on a depersonalised basis) and model their own portfolios after considering the data available from tracking other clients. SelfWealth PREMIUM also provides clients with data and software tools to help in the management of their portfolios and in their security trading.

Clients can measure the "health and performance" of their portfolio with SelfWealth's SafetyRating and WealthCheck score.

SafetyRating: based on a score out of 40, the SafetyRating measures the diversification of a portfolio. This tool can assist with personal risk profiling when accessing data based on the portfolios of other clients (on a depersonalised basis).

Key Features



View portfolios of other clients



Track high performing clients



Ability to re-align portfolios to match top performing clients



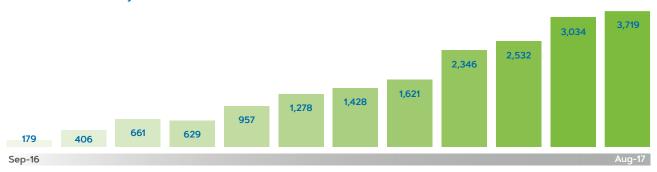
Advanced Portfolio Analysis



Access to Analytics, Statistics and Indexes to assist clients analyse their own portfolios

Provided below is a table that highlights SelfWealth monthly trade volumes since September 2016

SelfWealth - Monthly Trade Volumes



COMPANY OVERVIEW

II. PRODUCTS / SERVICES IN DEVELOPMENT

At the present time, SelfWealth is of the view that margin lending and exchange traded products could be of interest to SelfWealth clients.

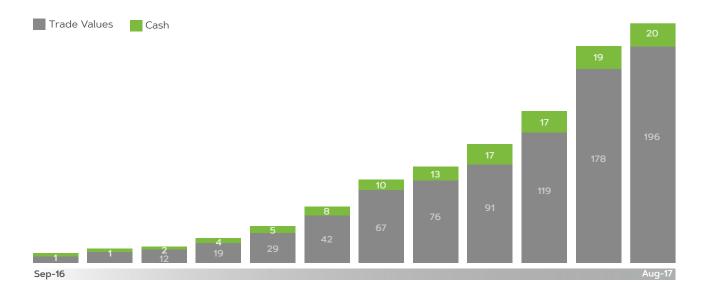
SelfWealth is currently developing for financial intermediaries such as IFAs and AFSL holders (who have the authority to transact and make investment decisions on behalf of their clients) to have access to the SelfWealth network to open TRADING accounts, transact, analyse and report on their client's

SelfWealth - Monthly 'Funds Under Analysis' (\$m)

Funds Under Analysis is categorised as the value of client share portfolios defined below as 'trade values' and value of client cash holdings defined below as 'cash'.

investments from one solution; enabling a client's nominated intermediary / adviser the ability to rebalance their clients to reflect the one investment strategy and have consolidated reporting.

Provided below is a table that highlights the total monthly SelfWealth client cash account balances and value of stocks held in the market from September 2016 to August 2017:



SELFWEALTH IS A PROMINENT PLAYER IN THE VIBRANT AUSTRALIAN FINANCIAL TECHNOLOGY (FINTECH) SECTOR. THIS IS EVIDENCED THROUGH THE RECOGNITION OF THE BUSINESS BY WINNING SEVERAL FINTECH AWARDS...







4.5 OUR SERVICE PROVIDERS

OPENMARKETS

OpenMarkets is an online stockbroker providing traders, advisers and intermediaries with execution-only brokerage services for TRADING on the Australian markets.

LABGROUP

LabGroup streamlines all aspects of customer acquisition, from expression of interest to account opening through a simple three-step process.

POWERWRAP

Powerwrap among other services is a stockbroking network provider that provides traders, advisers and intermediaries execution-only brokerage services for TRADING on the Australian markets.

THOMSON REUTERS

Thomson Reuters provides the research engine, valuation analysis, news stories and other tools for the SelfWealth solution.

4.6 COMPETITIVE ADVANTAGES OF THE COMPANY

SelfWealth provides clients with data and software tools to assist them benchmark themselves against other clients on a depersonalised basis.

SelfWealth also provides clients with access to a flat fee TRADING solution to facilitate trading in their securities on the ASX.



COMPANY OVERVIEW

4.7 OVERVIEW OF THE COMPANY'S FUNDING PROGRAM AND ANTICIPATED EXPENDITURE PROGRAM

The following table details the proceeds and use of funds by the Offer:

	Minimum Subscription		Maximum Subscription	
	\$m	%	\$m	%
Gross proceeds of the Offer	5.0		7.5	
Use of Funds				
Marketing and advertising	2.5	50	4.1	55
Technology development	1.2	24	1.7	23
Administration	1.7	34	2.0	27
R&D tax refund and interest	(1.1)	(22)	(1.1)	(15)
Payment of offer costs - Accounting fees	0.1	2	0.1	1
Payment of offer costs - Legal fees	0.1	2	0.1	1
Payment of offer costs - ASX Listing fees	0.1	2	0.1	1
Payment of offer costs - Fees to Lead Manager**	0.4	8	0.5	7
Total proceeds	5.0	100	7.5	100

Note

^{*} The above anticipated Expenditure Programs are based on specific programs of work over a 24 month period commencing from the date of Listing and may vary from the actual expenditure. The above Expenditure Programs include anticipated receipt of cash inflows from Australian Government R&D tax refund scheme and bank interest (from IPO funds received by the Company). In addition, while the Company has historically received revenue from clients (as detailed in Section 7); in the above Expenditure Programs no allowance has been included for any revenue receipts during this period (which where received would increase the Company's working capital reserves).

^{**} In addition to the Lead Manager fees outlined in the table above, if the Minimum Subscription is raised the Lead Manager will receive 6,148,337 options. If the Maximum Subscription is raise, the Lead Manager will receive 6,773,337 options. The non-cash cost of these options is \$0.4million using a modified binomial option pricing model.



INDUSTRY OVERVIEW

5.1 INTRODUCTION

SelfWealth operates within the financial technology ("FinTech") sector of the financial services industry. The rapid growth in FinTech has transformed the industry and has had significant implications for consumers and their needs. In particular, SelfWealth, through its online peer-to-peer portfolio construction tool and flat fee brokerage solution, has identified and responded to consumer demand for alternatives to traditional financial services with a particular focus on investment and wealth management.

The development in FinTech is attributable to a number of growing trends including but not limited to:

- financial services disruption and the rapid growth of digital technology;
- increase in the number of SMSFs to become a significant component of the superannuation market as more Australians take care and responsibility for their retirement savings; and
- growth in online broking as SMSFs and other investors utilise the internet to manage their investment portfolios and buy and sell shares online due to ease of use and lower cost.



...SELFWEALTH, THROUGH ITS ONLINE PEER-TO-PEER PORTFOLIO CONSTRUCTION TOOL AND FLAT FEE BROKERAGE SOLUTION, HAS IDENTIFIED AND RESPONDED TO CONSUMER DEMAND...

5.2 DIGITAL DISRUPTION

Digital innovation is occurring at a rapid pace and the financial services industry is experiencing growth in the number of companies using disruptive technology to change the way financial services are provided.

Australians are strong adopters of technology with tech savvy investors wanting to transact anywhere, anytime. These new technologies empower investors, ensuring greater access to information, tighter control over their funds and more accurate information with which to direct those funds.

5.3 GROWTH IN ONLINE TRADING

ASX statistics indicate approximately 60% of Australian adults directly hold investments of some sort outside of their institutional superannuation fund. The most common method of buying and selling shares is through a non-advice broker or online trading network increasing from 58% in 2014 to 65% in 2017.¹

References: 1-8 Refer to page 84

5.4 GROWTH IN SUPERANNUATION MARKET

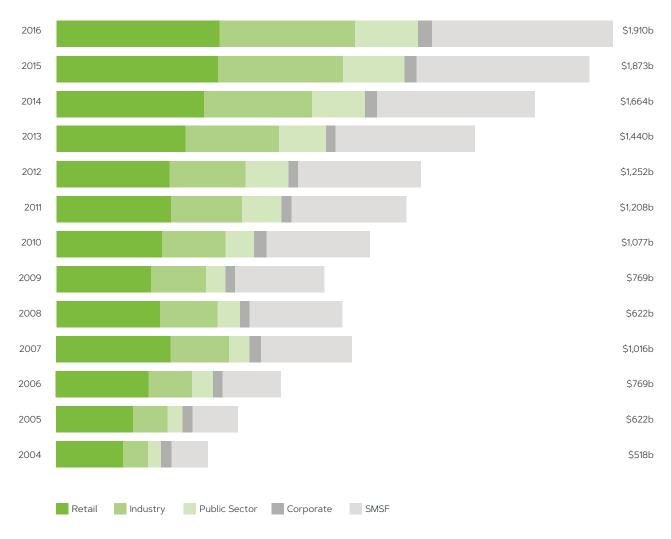
5.4.1 SIZE OF THE MARKET

Superannuation assets totalled \$2.3 trillion at the end of the March 2017 quarter and experienced an 11.2% increase in total superannuation assets from the previous year.²

ASFA has estimated Australians will hold approximately \$3.5 trillion in super by 2025³ with a key driver to this predicted growth being an increase in the mandatory contribution rate from 9.5% to 12% by 2025.⁴



Growth History by Sector⁵



References: 1-8 Refer to page 84 SelfWealth Prospectus 2017 33

INDUSTRY OVERVIEW

5.4.2 SECTORS OF THE SUPERANNUATION MARKET

The Superannuation market can be broken down into various sectors. The SMSF sector manages \$674.7 billion in assets and has the greatest market share with FUM representing 30% of the total assets held in superannuation as at March 2017. In comparison retail funds represent 26%, industry funds 23%, followed by the public sector, corporate and statutory fund sectors.

The number of SMSFs in Australia is growing rapidly, and is set to continue to do so in the future. In December 2012, there were around 491,000 SMSFs in Australia compared to over 585,000 today.⁷ The SMSF sector is expected to continue to expand significantly in terms of total funds. Deloitte estimates the SMSF sector will exceed \$2.5 trillion in assets by 2035 out of a total superannuation pool of \$9.5 trillion.⁸

5.4.3 SMSF GROWTH

Key reasons for an individual choosing to start an SMSF are:



Control and flexibility – One of the key attributes of an SMSF is investment control. Trustees choose exactly where they would like to invest their funds and can always make changes when they feel it's appropriate.



Transparency – SMSFs offer significant transparencies that allow trustees to align their personal goals with their investment decisions. SMSFs allow investors to better understand where their money is invested, with complete visibility over performance and tax treatment.



Cost savings – SMSFs do not charge fees based on a percentage of the balance of the fund like retail and industry funds.
SMSFs can be more cost-effective as the costs reflect the actual work involved in administering the fund rather than a percentage fee.



Retirement and Estate planning – SMSFs allow individuals to move seamlessly from the accumulation to pension phase. They also have an indefinite life and can ensure funds from an SMSF go to the right people, at the right time, in the most tax effective way possible.



References: 1-8 Refer to page 84

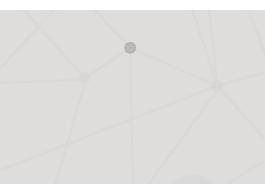
SECTION 6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE



BOARD, MANAGEMENT & CORPORATE GOVERNANCE







6.1 BOARD OF DIRECTORS

TONY LALLY NON-EXECUTIVE CHAIRMAN

Tony has extensive experience covering a range of roles in the financial services industry both in Australia and overseas.

Tony is a qualified actuary as well as an experienced Senior Executive, Non-Executive Director and Chair covering listed companies, non-listed companies and not for profits.

Tony's experience covers the disciplines of governance, strategy development, risk management and change, both operational and cultural. His extensive investment expertise covers investment governance, investment strategy and management.

Previous roles include Chair and Director of the Association of Superannuation Funds of Australia (ASFA), Chief Executive Officer of Sunsuper (2007-2013) which provide superannuation, life insurance and retirement incomes for 1 million members across Australia and Executive Director of the four subsidiaries of the Commonwealth Bank which provided funds management, life insurance and custody services.

Tony has extensive Senior Executive experience in a number of disciplines, including life insurance, funds management, strategy development, sales and marketing, financial management, superannuation, risk management and financial planning. A key feature of his international career has been the building of successful businesses.

Tony is an independent Chairman and in the Board's view is free from any business or other relationship that could materially interfere with or reasonably be perceived to materially interfere with the independent exercise of his judgement.

ANDREW WARD MANAGING DIRECTOR

Andrew has over 25 years' experience in the financial services industry and is the founder and Managing Director of SelfWealth.

Prior to founding SelfWealth, Andrew was an Executive Manager for Commonwealth Private leading a team of private bankers and private wealth managers in the disciplines of financial planning, insurance and stock broking.

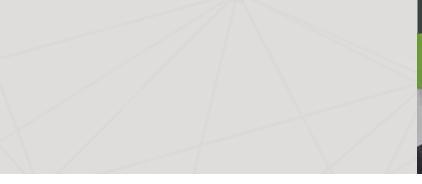
Andrew also worked at Austock Group as National Sales Manager, responsible for distribution across various business divisions and as a Business Development Manager at St George Bank gaining extensive exposure to administration platforms. Previous roles at major financial institutions include Colonial First State, RetireInvest and AMP.

Andrew holds a Bachelor of Economics degree from Sydney University, as well as a Diploma in Financial Services (Financial Planning) and is passionate about providing tools and information to help self-directed investors.

In the Board's view, Andrew is not an independent Director given his substantial shareholdings in the Company.

On 15 May 2017, Andrew Ward signed an Executive Employment Agreement with the Company with an initial term of 3 years which can be extended by written agreement. Andrew's executive remuneration is outlined in the table in section 6.3 of this Prospectus. Other key terms of Andrew's Executive Employment Agreement are set out below:

■ **Notice period:** SelfWealth or Andrew may at any time give the other party 6 months notice to terminate the Executive Employment Agreement.





- Entitlements to termination payments: Other than accrued entitlements (for example holiday or long service entitlements), his rights in respect of any equity incentive participation and the provision of 6 months' notice or payment in lieu of notice, no other termination payments would be due to Andrew on termination of this employment.
- Non-solicitation and non-compete: Upon termination of Andrew's Executive Employment Agreement, except with the prior written consent of the Company, Andrew must not during the restraint period (up to a year) perform services for, participate in, be interested in, assist with or otherwise be directly or indirectly involved, engaged, concerned or interested in a business, activity or operation that is the same as, substantially similar to, or competitive with, SelfWealth's business or any material part of it including but not limited to the business carried on by the Company.
- Short term and long term incentives: Andrew may be eligible for an annual short term incentive program payment (STIP) of up to 33% of his base salary each year in cash, or subject to shareholder approval via the issue of shares in the capital of the Company. In addition to the STIP, Andrew may also be eligible for an annual long term incentive program payment.

Andrew is a substantial Shareholder of the Company as he holds as at the date of this Prospectus 16,775,767 (18.1%) Shares in his personal capacity and 891,134 (1.0%) Shares via ESC Pty. Ltd ATF Ward Superannuation Fund. Additionally, he holds 1,338,334 options. If these options are exercised, Andrew will have a total percentage share holding of 14.7% assuming the Minimum Subscription is raised and 13.4% assuming the Maximum Subscription is raised.

JOHN GAFFNEY NON-EXECUTIVE DIRECTOR

John is a senior lawyer with experience as a Non-Executive Director of ASX listed companies with significant exposure to company governance and ASX listing rules. John is a Non-Executive Director of Paradigm Biopharmaceuticals Limited and sits on its Remuneration and Audit Committees.

John was Legal Counsel for the Australian Financial Ombudsman Service providing internal legal advice on financial services. He was a member of the Victorian Bar practising in commercial litigation. Prior to joining the Bar John was a senior member of the Victorian Law Institute internal compliance group.

John holds a Masters in Law and has strong management skills having managed a team of highly skilled professionals. He has extensive exposure to Corporations Law and compliance as a practising lawyer.

John is an independent Director and in the Board's view is free from any business or other relationship that could materially interfere with or reasonably be perceived to materially interfere with the independent exercise of his judgement.

BOARD, MANAGEMENT & CORPORATE GOVERNANCE







6.1 BOARD OF DIRECTORS (continued)

JOHN O'SHAUGHNESSY NON-EXECUTIVE DIRECTOR

John has over 30 years' experience in senior executive management and consulting roles in the finance sector. He has been responsible for funds management, private wealth, pensions, insurance, banking and securities in Asia/Pacific and in UK/Europe.

John is a former Director of A T Kearney, and is a current Non-Executive Director of the Centrepoint Alliance, Alpha Vista Financial Services and Chairman of Forticode. John is also a Director of the University of Adelaide's International Centre for Financial Services Advisory Board and a member of the Macquarie University Faculty of Science and Engineering Advisory

John holds an MBA from the Macquarie University Graduate School of Management, and has qualified as a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia. He is also a member of the Australian Institute of Company Directors.

John is an independent Director and in the Board's view is free from any business or other relationship that could materially interfere with or reasonably be perceived to materially interfere with the independent exercise of his judgement.

6.2 KEY MANAGERS

MARK LAWRENCE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mark has over 20 years of Chief Financial Officer and Company Secretary experience.

Mark holds a Bachelor of Business (Accounting) degree and is a Chartered Accountant. He commenced his career at Deloitte Touche Tohmatsu, Chartered Accountants and progressed to senior finance positions with Lend Lease Corporation, Programmed Group, Freestyle Technology and successfully listed Boom Logistics.

Mark has strong commercial skills, solid merger and acquisition experience and has raised substantial amounts of debt and equity.

PENNY SMITH GENERAL MANAGER

Penny has over 15 years experience in the Finance, Accounting and Advertising industry. Prior to joining SelfWealth as General Manager Penny was Head of Sales and Marketing and Head of Communications at BGL Corporate Solutions.

Penny has extensive experience across IT, Marketing, Sales and Management.

6.3 DIRECTORS' SHAREHOLDING, QUALIFICATIONS, REMUNERATION AND **INTERESTS**

Except as disclosed in the Prospectus, no Director or proposed Director of the Company, or firm in which a Director or proposed Director is a partner, has any interest, nor has had any interest for registration, or has received or is entitled to receive any sum for services rendered by either him or the firm to induce him to become or qualify him as a Director, or otherwise in connection with the promotion or formation of the Company or in the property proposed to be acquired by the Company in connection with its promotion or formation.

*** OPTION VALUATION ASSUMPTIONS

The fair value of options is determined using a modified binomial option pricing model that takes into account the issue price, the term of the options, the Share price at issue date and expected price volatility of the underlying Share, the expected dividend yield and the risk free interest rate. Andrew Ward's options shown in the above table were valued using the following information and inputs:

Options held	1,076,454	261,880
Exercise price	\$0.25	\$0.23
Issue date	14 August 2017	14 August 2014
Term (years)	3	3
Expected dividend yield	0%	0%
Risk free rate	1.90 %	1.90 %
Estimated volatility	40%	40%

Name	Position	Annual Remuneration (incl superannuation)*	Shares Directly Held	Options Held	Option Valuation Per option***
Andrew Ward**	Managing Director	\$383,250**	16,775,767	1,076,454 261,880	\$0.043 \$0.049
Tony Lally	Chairman	\$75,000	528,889	-	-
John Gaffney	Non-Executive Director	\$66,000	-	-	-
John O'Shaughnessy	Non-Executive Director	\$66,000	277,778	-	-

^{*} The above table is inclusive of superannuation. The aggregate fee cap on Non-Executive Director fees is currently \$500,000. **In addition to the annual base remuneration outlined above, Andrew Ward is entitled to annual short term and long term incentives based on achievement of key performance metrics fixed by the Board from time to time, up to a maximum of 60% of his base remuneration.

SHAREHOLDING QUALIFICATIONS AND **REMUNERATION**

The Directors are not required under the Constitution of the Company to hold any Shares in order to qualify as Directors.

The Constitution provides the Directors are entitled to remuneration for their services as Directors as determined by the Company at it's general meeting. A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for any disbursements or any other out of pocket expenses incurred as a result of the directorship or any special duties.

DIRECTORS' INTERESTS IN SECURITIES

Set out above are details of the interests of the Directors in the Shares and other securities of the Company immediately prior to lodgement of the Prospectus with ASIC for registration. Interests include those held directly and indirectly.

6.4 RELATED PARTY TRANSACTIONS

Louise Ward is the wife of Managing Director, Andrew Ward. Louise works in an administration role in the business and is paid a salary of \$80,000 per annum.

6.5 LEGAL OR DISCIPLINARY ACTION

No Director (or company that the Director was a director of at the relevant time) has, in the 10 year period ending on the date of this Prospectus, had any legal or disciplinary action against the Director that is relevant to the Director's role in the Company and a potential investor's decision to apply for Shares.

6.6 INSOLVENT COMPANIES

No Director has been an officer of a company that entered into a form of external administration because of insolvency while the Director was an officer of the company or within 12 months of the Director ceasing to be an officer of the company.

BOARD, MANAGEMENT & CORPORATE GOVERNANCE

6.7 CORPORATE GOVERNANCE

The Directors are responsible for the strategic direction of the Company, the identification and implementation of corporate policies and goals, and monitoring of the business and affairs of SelfWealth and on behalf of its Shareholders.

The Company is cognisant of the Corporate Governance Principles and Recommendations (3rd edition) as published by ASX Corporate Governance Council and acknowledges that the 8 principles set out therein are fundamental to good corporate governance.

The Board believes that the structure of the Company, its management and business practices provide a basis of governance which meets the essential corporate governance principles articulated by ASX in that publication.

One of the key objectives of the Board is to ensure timely, transparent and accurate communication with all Shareholders and compliance with all regulatory requirements. To this effect the Board has established a number of committees.

The Board has formally adopted a Corporate Governance Policy for the Company. Under this Corporate Governance Policy, the Board has established:

An Audit and Risk Committee whose primary function is to provide additional assurance regarding the quality and reliability of financial information used by the Board and financial information provided by the Company pursuant to its statutory reporting requirements.

- A Nomination and Remuneration Committee:
 - to review the composition of the Board to ensure that the Board has an appropriate mix of expertise and experience and to assess and review the performance of the Directors of the Company; and
 - to review and report to the Board on matters concerning executives' and Directors' remuneration.

The Company's Corporate Governance Policy can be found on the Company's website at www.selfwealth.

While the ASX Corporate Governance Principles and Recommendations are not compulsory, the Company will and in accordance with Listing 4.10, advise the market whether it meets the ASX Corporate Governance Principles and Recommendations and if not, state why not. Please find below a high-level summary of the Company's current departures from the ASX Corporate Governance Principles and Recommendations:

Departure from ASX Corporate Governance Principles and Recommendations

Corporate Governance Principle 1.5

A listed entity should:

- a. have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- b. disclose that policy or a summary of it; and
- c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them.

Reason for Departure

Due to the size of the of Company and the number of employees as at the date of this Prospectus, the Board is yet to implement a formal diversity policy or set objectives for gender diversity. When a position becomes available, the Company seeks to employ the best candidate available and does not discriminate on the basis of age, gender, ethnicity, sexual orientation, religion or on any other grounds. The Company recognises the importance of building a strong female presence across all tiers of the

As at the date of this Prospectus, the Company employs 12 people, 8 male and 4 female staff. The Board consists of 4 male Directors.

Departure from ASX Corporate Governance Principles and Recommendations	Reason for Departure
Corporate Governance Principle 1.6	As at the date of the Prospectus, the Board has not
A listed entity should:	adopted a formal process for periodically evaluating the performance of the Board, its committee and individual
 a. have and disclose a process for periodically evaluating the performance of the board, its committees and 	directors. However, once Listed, the Board will consider (taking into
individual directors; and b. disclose, in relation to each reporting period, whether	account the Company's financial and human resources)
a performance evaluation was undertaken in the reporting period in accordance with that process.	whether a formal process of evaluation should be adopted.
Corporate Governance Principle 2.6	As at the date of this Prospectus, the Company has not
A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	adopted a formal induction program for new Directors. The Board will consider adopting a formal induction process once Listed.
Corporate Governance Principle 1.7	As at the date of the Prospectus, the Board has not
A listed entity should:	adopted a formal process whereby it periodically evaluates the performance of its senior executives.
 a. have and disclose a process for periodically evaluating the performance of its senior executives; and 	However, once Listed, the Board will consider (taking into account the Company's financial and human resources)
b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	whether a formal process of evaluation should be adopted.
Corporate Governance Principle 7.2	As at the date of this Prospectus, the Company is yet
The Board or a committee of the Board should:	to formally implement a risk management framework. However, risk management strategies are discussed at
 a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and 	length at Board level. The Company will introduce a formal risk management
 b. disclose, in relation to each reporting period, whether such a review has taken place. 	framework post listing. The Audit and Risk Committee will report against the risk management framework.
Corporate Governance Principle 7.3	Due to the relatively small size of the Company's
A listed entity should disclose:	operations and its financial resources, SelfWealth does not have an internal audit function.
 a. if it has an internal audit function, how the function is structured and what role it performs; or 	Crowe Horwath Chartered Accountants conducts the Company's annual external audit at the end of each
b. if it does not have an internal audit function, the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	financial year.
Corporate Governance Principle 8.2	Once Listed, the specific details of the Company's policies
A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executive directors and other senior executives.	and practices regarding remuneration will be outlined within the Directors' Report of the Company's annual statutory accounts.



SECTION 7 FINANCIAL INFORMATION

FINANCIAL INFORMATION

7.1 INTRODUCTION

This Section contains the statutory historical financial information and pro forma historical financial information for SelfWealth Limited (collectively the Historical Financial Information).

7.1.1. STATUTORY AND PRO FORMA HISTORICAL FINANCIAL INFORMATION, BEING THE:

- Audited statutory historical income statements for the financial years ended 30 June 2015 (FY15), 30 June 2016 (FY16) and 30 June 2017 (FY17) (Statutory Historical Income Statements):
- Audited statutory historical cash flow statements for FY15, FY16 and FY17 (Statutory Historical Cash Flow Statements);
- Audited statutory historical balance sheet for FY15, FY16 and FY17 (Statutory Historical Balance Sheet); and
- Pro forma historical balance sheet for FY17 (Pro Forma Historical Balance Sheet).

7.1.2. ADDITIONAL INFORMATION

Also summarised in this section is the

- Basis of preparation of the Financial Information (Section 7.2);
- Company's principal accounting policies (Section 7.7); and
- Company's proposed dividend policy (Section 7.8).

The Financial Information has been reviewed by the Investigating Accountant as set out in the Independent Limited Assurance Report on Financial Information included in Section 8. Investors should note the scope and limitations of the Independent Limited Assurance Report on Financial Information (refer Section 8).

The information included in Section 7 should be read in conjunction with the risk factors set out in Section 9 and other information included in this Prospectus.

The FY17 financial year report was audited by Crowe Horwath. Whilst not qualifying their audit opinion, Crowe Horwath include a Material Uncertainty on Going Concern paragraph addressing the uncertainty of ongoing financial viability without the receipt of funds from capital raising initiatives. During the FY17 financial year the Company raised \$3.3m of capital from the placement of Shares to new and existing Shareholders. With the funds received from the minimum subscription (\$5.0 million) sought through this Prospectus, the Directors are confident that the Company will have sufficient working capital to meet its debts as they fall due, and to continue trading as a going concern.

All amounts disclosed in this Section 7 are presented in Australian Dollars and, unless otherwise noted, are rounded to the nearest \$1,000. Rounding in the Financial Information may result in some immaterial rounding differences between the components and total percentage calculations outlined within the tables and commentary.

7.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

7.2.1. OVERVIEW

The Directors of SelfWealth are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance,

cash flows and financial position of SelfWealth.

As SelfWealth is in an early stage of development there are significant uncertainties associated with forecasting future revenues and expenses of SelfWealth. Hence the Directors believe there is no reasonable basis for the inclusion of financial forecasts in this Prospectus.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles described in the Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The Financial Information presented is in abbreviated form and does not include all of the disclosures, statements and comparative information required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporation's Act.

SelfWealth's accounting policies are set out in Section 7.7.

7.2.2. PREPARATION OF HISTORICAL FINANCIAL INFORMATION

Historical Financial Information has been prepared on a Statutory and Pro Forma basis.

Statutory Historical Information for FY15, FY16 and FY17 has been derived from the general purpose financial statements of SelfWealth Limited audited by Crowe Horwath Melbourne in accordance with Australian Auditing Standards.

Pro Forma Historical Financial Information has been prepared

solely for inclusion in this Prospectus. Pro Forma Historical Information has been derived from SelfWealth's Statutory Historical Information adjusted to reflect the impact of the minimum and maximum offers contemplated as if they had occurred on or before 30 June 2017.

The Pro Forma Historical Financial Information presented in this Prospectus has been reviewed but not audited by Crowe Horwath Melbourne. Investors should note the scope and limitations of the Independent Limited Assurance Report on Financial Information included in Section 8.

FINANCIAL INFORMATION

7.3 HISTORICAL STATUTORY INCOME STATEMENTS

Table 1 sets out the Statutory Historical Income Statements for FY15, FY16 and FY17.

Table 1: Statutory Historical Income Statements

	Notes	FY15 Audited \$' 000	FY16 Audited \$' 000	FY17 Audited \$' 000
Revenue	1	24	121	137
Other income	2	293	730	1,570
Employee benefits expense		(1,323)	(2,095)	(1,946)
IT development costs		(233)	(397)	(512)
Marketing and advertising expense		(30)	(174)	(600)
Consulting fees		(8)	(211)	(149)
Rent expense		(41)	(80)	(88)
Other expenses		(657)	(234)	(353)
EBITDA	3	(1,975)	(2,340)	(1,941)
Depreciation and amortisation expense		(103)	(106)	(23)
Impairment loss		-	-	(1,224)
EBIT	4	(2,078)	(2,446)	(3,188)
Net finance costs		-	(70)	(40)
Net loss before income tax		(2,078)	(2,516)	(3,228)
Income tax expense		-	-	-
Net loss after income tax		(2,078)	(2,516)	(3,228)

Notes: 1. Revenue is comprised of revenue from trading operations. Non-recurrent subscription revenues of \$17,472, \$92,097 and \$4,634 are included above for FY15,FY16 and FY17 respectively. **2.** Other income is comprised of research and development tax incentives received from the Australian Taxation Office. **3.** EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortisation. **4.** EBIT represents Earnings Before Interest and Tax.

7.4. HISTORICAL STATUTORY CASH FLOW STATEMENTS

Table 2 sets out the Statutory Historical Cash Flow Statements for FY15, FY16 and FY17.

Table 2: Statutory Historical Cash Flow Statements

	FY15 Audited \$' 000	FY16 Audited \$' 000	FY17 Audited \$' 000
Net loss after tax	(2,078)	(2,516)	(3,228)
Depreciation and amortisation expense	103	106	23
Impairment loss	-	-	1,224
Share based payments expense	49	65	6
Changes in working capital	530	(137)	(456)
Net operating cash flow	(1,396)	(2,482)	(2,431)
Capital expenditure	(52)	(75)	(14)
Net free cash flow	(1,448)	(2,557)	(2,445)
Net proceeds from financial assets	(50)	50	-
Proceeds from issue of shares, net of transaction costs	1,010	2,856	3,219
Proceeds from borrowings	596	-	570
Repayment of borrowings	-	(596)	-
Net cash flow after financial assets, issue of shares and borrowings	108	(247)	1,344

7.5 HISTORICAL BALANCE SHEET

Table 3: Statutory Historical Balance Sheet for FY15, FY16 and FY17

	,		
	FY15 Audited \$'000	FY16 Audited \$' 000	FY17 Audited \$' 000
Current assets			
Cash assets	645	399	1,743
Receivables	58	127	894
Other assets	343	47	49
Total current assets	1,046	573	2,686
Non-current assets			
Property, plant and equipment	24	56	39
Intangibles	1,280	1,216	_
Total non-current assets	1,304	1,272	39
Total assets	2,350	1,845	2,725
Current liabilities			
Payables	(242)	(154)	(412)
Borrowings	(596)	-	(570)
Provisions	(307)	(82)	(92)
Total current liabilities	(1,145)	(236)	(1,074)
Non-current liabilities			
Provisions	-	-	(44)
Total liabilities	(1,145)	(236)	(1,118)
Net assets	1,205	1,609	1,607
Equity			
Issued capital	5,265	8,120	11,339
Reserves	49	114	120
Accumulated losses	(4,109)	(6,625)	(9,852)
Total equity	1,205	1,609	1,607

FINANCIAL INFORMATION

7.6 PRO FORMA HISTORICAL BALANCE SHEET

Table 4 sets out the Statutory Historical Balance Sheet and the pro forma adjustments made to the Pro Forma Historical Balance Sheet as at 30 June 2017. Pro forma adjustments have been made to reflect the Completion of the minimum and maximum Offers and the capital structure that will be in place following the Completion of the minimum and maximum Offers as if they had occurred or were in place at 30 June 2017.

Table 4: Statutory and Pro Forma Historical Balance Sheet as at 30 June 2017

	Statutory FY17 Audited \$' 000	Impact of Minimum Offer1 \$' 000	Impact of Maximum Offer2 \$' 000	Pro Forma FY17 Minimum \$' 000	Pro Forma FY17 Maximum \$' 000
Cash assets	1,743	4,298	6,645	6,041	8,388
Receivables	894	-	-	894	894
Other assets	49	-	-	49	49
Total current assets	2,686	4,298	6,645	6,984	9,331
Non-current assets					
Property, plant and equipment	39	-	-	39	39
Intangibles	_	-	-	-	_
Total non-current assets	39	-	-	39	39
Total assets	2,725	4,298	6,645	7,023	9,370
Current liabilities					
Payables	(412)	-	-	(412)	(412)
Borrowings	(570)			(570)	(570)
Provisions	(92)	-	-	(92)	(92)
Total current liabilities	(1,074)			(1,074)	(1,074)
Non-current liabilities					
Provisions	(44)	-	-	(44)	(44)
Total liabilities	(1,118)	-	-	(1,118)	(1,118)
Net assets	1,607	4,298	6,645	5,905	8,252
Equity					
Issued capital	11,339	4,143	6,455	15,482	17,794
Reserves	120	374	412	494	532
Accumulated losses	(9,852)	(219)	(222)	(10,071)	(10,074)
Total equity	1,607	4,298	6,645	5,905	8,252

Notes: 1. Impact of the Minimum Offer: Issued capital increases by \$4.1m through the issue of new shares in relation to the Offer (\$5.0m) less Offer costs of \$0.9m (net of GST) that are offset against equity. The adjustment also reflects a \$0.2m of listing expenses through accumulated losses. **2.** Impact of the Maximum Offer: Issued capital increases by \$6.5m through the issue of new shares in relation to the Offer (\$7.5m) less Offer costs of \$1.0m (net of GST) that are offset against equity. The adjustment also reflects a \$0.2m of listing expenses through accumulated losses.

7.6.1 PRO FORMA CASH ASSETS

Cash assets at 30 June 2017, set out below, include the proceeds from both the minimum \$5.0 million and maximum \$7.5 million capital raising scenarios after costs of the Offer:

	Pro Forma Minimum Subscription \$5.0m \$' 000	Pro Forma Maximum Subscription \$7.5m \$' 000
Cash assets @ 30 June 2017	1,743	1,743
Proceeds from Shares issued under the Offer	5,000	7,500
Payment of Offer Costs	(702)	(855)
Total current assets	6,041	8,388

7.6.2 PRO FORMA SHARE CAPITAL

The pro forma share capital as at 30 June 2017, set out below, reflect both the minimum \$5.0 million and maximum \$7.5 million capital raising scenarios after deducting the costs of the Offer that are directly attributable to equity:

	Pro Forma Minimum Subscription \$5.0m \$' 000	Pro Forma Maximum Subscription \$7.5m \$' 000
Share Capital @ 30 June 2017	11,339	11,339
Proceeds from Shares issued under the Offer	5,000	7,500
Offer Costs directly attributable to equity	(857)	(1,045)
Total Share Capital	15,482	17,794

7.6.3 PRO FORMA ACCUMULATED LOSSES

Pro forma accumulated losses as at 30 June 2017, set out below, reflects both the minimum \$5.0 million and maximum \$7.5 million capital raising scenarios after including the costs of the Offer that are expensed to the Income Statement:

	Pro Forma Minimum Subscription \$5.0m \$'000	Pro Forma Maximum Subscription \$7.5m \$' 000
Accumulated losses @ 30 June 2017	(9,852)	(9,852)
Offer costs expensed to the Income Statement	(219)	(222)
Total Accumulated Losses	(10,071)	(10,074)

FINANCIAL INFORMATION

7.7 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The entity has adopted all mandatory new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') for the years ending 30 June 2015, 30 June 2016 and 30 June 2017.

The adoption of these standards had no material impact on the historical balance sheets or historical income statements.

GOING CONCERN

During the financial year ended 30 June 2017 SelfWealth had an operating loss of \$3,227,916 and negative cash flow from operations of \$2,430,814. In addition, the Company is reliant on external sources of funding to meet its working capital requirements until its product offerings start generating significant revenues.

SelfWealth is looking to raise capital in FY18 via the IPO to support the company in meeting their working capital requirements so it can further continue to develop and market the SelfWealth Platform. The Directors are confident about their ability to raise additional capital as evidenced by a strong history of successful capital raising of \$3.3m during the financial year ended 30 June 2017 and \$3.1m during the previous financial year.

SelfWealth launched their SelfWealth Trading product offering during the financial year and the Directors expect that the cash flows from these products will produce revenue which will sustain the operations of SelfWealth on an ongoing basis.

The Directors have therefore prepared the financial report on a going concern basis.

In the event that SelfWealth is not able to raise further capital to support its ongoing operations or their products do not generate sufficient revenues, there is material uncertainty as to whether it will be able to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset

Research and Development tax incentive grants from the Australian Taxation Office are recognised in profit or loss in the period in which the expected amount of the incentive can be reliably measured and receipt of the grant is determined to be probable.

INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax

assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

CASH ASSETS

Cash assets include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

LOANS AND RECEIVABLES

Loans and receivables are nonderivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

SelfWealth's trade and other receivables fall into this category of financial instruments.

PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

FINANCIAL INFORMATION

INTANGIBLE ASSETS

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and Development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Capitalised development costs are amortised on a straightline basis over the period of their expected benefit, being their finite life of 4 years.

Patents

Significant costs associated with patents are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years.

Trademarks and Intellectual Property

Trademarks and intellectual property are not amortised as they have an indefinite life. Instead, trademarks and intellectual property are tested annually for

impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Domain Name

The costs of acquiring domain names are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2-3 years.

Source Code

Source code is not amortised as it has an indefinite life. Instead, source code is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other nonfinancial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

The Company's intangible assets have been impaired down to their recoverable amount of nil as at 30 June 2017.

PAYABLES

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

EMPLOYEE BENEFITS

Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long-term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using corporate bonds rates at the reporting date with

terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

GOODS AND SERVICES TAX ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

SHARE BASED PAYMENTS

Equity-settled share-based payments to employees and Directors are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity

instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee benefits reserve.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Intangible Assets

Included in the Historical Balance Sheets are Intangible Assets. The carrying value of these assets and any potential impairment are considered as one Cash Generating Unit (CGU).

The directors have recognised an impairment on the intangible assets during the year ending 30 June 2017 due to the carrying value of these assets exceeding the recoverable amount.

(ii) Estimation of useful lives of intangible assets

The Company determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or assets that have been abandoned or sold will be written off or written down

7.8 DIVIDEND POLICY

The Directors have no current intentions of declaring or paying dividends in the immediate future as it is their intention to reinvest cash back into SelfWealth to further develop the business. SelfWealth's Board will review this policy as appropriate and the declaration and amounts of any dividends are at the sole discretion of SelfWealth's Board. In making a decision concerning dividends, SelfWealth's Board will take into account SelfWealth's earnings for the period, future capital requirements and other relevant factors such as the outlook for SelfWealth.



SECTION 8 INDEPENDENT ACCOUNTANT'S REPORT

INDEPENDENT ACCOUNTANT'S REPORT



The Directors SelfWealth Limited Level 2, 613 Canterbury Road Surrey Hills VIC 3127

Dear Directors,

INDEPENDENT ACCOUNTANTS REPORT

We have been engaged by SelfWealth Limited ("SelfWealth" or "the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in the prospectus ("Prospectus") dated on or about 11 October 2017 in connection with SelfWealth's proposed initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering up to 37,500,000 ordinary SelfWealth shares at an issue price of \$0.20 per share to raise a maximum of \$7.5million. The minimum subscription level is 25,000,000 ordinary SelfWealth shares at an issue price of \$0.20 per share to raise a minimum of \$5million, before costs (the "Offer").

Expressions and terms defined in the document have the same meaning in this report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 7.6 of the Prospectus, are not addressed in this report. This report also does not address the rights attaching to the shares to be issued pursuant to the Prospectus, nor the risks associated with an investment in shares in the Company.

Scope

Historical Financial Information

You have requested Crowe Horwath Melbourne to provide a review report on the following historical financial information of SelfWealth:

- the Statutory Historical Income Statement for the years ended 30 June 2015, 30 June 2016 and 30 June 2017;
- the Statutory Historical Balance Sheet as at 30 June 2015, 30 June 2016 and 30 June 2017; and
- the Statutory Historical Cash Flow Statement for the years ended 30 June 2015, 30 June 2016 and 30 June 2017,

as set out in Section 7.3 – Section 7.5 of the Prospectus (together, the Statutory Historical Financial Information).

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of SelfWealth for the years ended 30 June 2015, 30 June 2016 and 30 June 2017, which was audited by Crowe Horwath Melbourne in accordance with the Australian Auditing Standards.

Crowe Horwath Melbourne is a member of Crowe Horwath International, a Swiss verein. Each member of Crowe Horwath is a separate and independent legal entity. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omission of financial services licensees.



Crowe Horwath Melbourne issued an unqualified audit opinion in respect of the year ended 30 June 2017 with the inclusion of a Material Uncertainty of Going Concern paragraph, indicating the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. In particular, at the date of signing the financial statements, the Company's ability to continue as a going concern was dependent on the Director's ability to continue to raise capital or generate sufficient revenue to sustain the operations of SelfWealth on an ongoing

Crowe Horwath Melbourne issued qualified audit opinions in respect of the value of intangible assets recorded on the Company's Balance Sheet for the years ended 30 June 2015 and 2016 due to the inability to obtain sufficient appropriate audit evidence to support the director's assumptions used in their value in use calculations and, accordingly, to support the carrying value of the intangible assets as at 30 June 2015 and 30 June 2016. Consequently, Crowe Horwath Melbourne were unable to determine whether any adjustments to the carrying value of intangible assets were necessary.

The audit opinions for the years ended 30 June 2015 and 30 June 2016 also included an Emphasis of Matter in relation to going concern, consistent with the opinion issued for the year ended 30 June

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma Historical Financial Information

You have requested Crowe Horwath Melbourne to review the Pro Forma Historical Balance Sheet as at 30 June 2017 referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of the Company, after adjusting for the effects of pro forma adjustments described in Section 7.6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section Section 7.6 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an

INDEPENDENT ACCOUNTANT'S REPORT



audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Basis for Qualified Conclusion

The Statutory Historical Balance Sheet for the years ended 30 June 2015 and 30 June 2016 includes intangible assets of \$1,279,520 and \$1,216,589 respectively. The directors prepared value in use calculations as at 30 June 2015 and 30 June 2016 to support their view that the carrying value of intangibles were recoverable and therefore no impairment was required to be recognised in these years. We have been unable to obtain sufficient appropriate audit evidence to support the directors assumptions used in their value in use calculations and, accordingly, to support the carrying value of the intangible assets as at 30 June 2015 and 30 June 2016. Consequently, we were unable to determine whether any adjustments to the carrying value of intangible assets were necessary.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, except for the effects of the matters described in the Basis for Qualified Conclusion section of this report which relate to the years ended 30 June 2015 and 30 June 2016, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 7 of the Prospectus, and comprising:

- the Statutory Historical Income Statement for the years ended 30 June 2015, 30 June 2016 and 30 June 2017;
- the Statutory Historical Balance Sheet as at 30 June 2015, 30 June 2016 and 30 June 2017; and
- the Statutory Historical Statutory Cash Flow Statement for the years ended 30 June 2015, 30 June 2016 and 30 June 2017,

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7.2 of the Prospectus.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the historical balance sheet as at 30 June 2017 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 7.2 of the Prospectus.

Material Uncertainty Related to Going Concern

We draw attention to Section 7.7 in the Prospectus, which indicates the financial report for the year ended 30 June 2017 has been prepared on a going concern basis.

The Company's ability to continue as a going concern is dependent on the Director's ability to continue to raise capital or generate sufficient revenue to sustain the operations of SelfWealth on an ongoing basis.

Should such capital not be raised or sufficient revenue not be generated, the Company may not be able to realise its assets and settle its liabilities in the ordinary course of business.

The relationship you can count on



These conditions, along with other matters as set forth in Section 7.7 of the Prospectus, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter

Restriction on Use

Without modifying our conclusions, we draw attention to Section 7.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the Statutory Historical Financial Information and the Pro Forma Historical Financial Information ("the Financial Information") may not be suitable for use for another purpose.

Consent

Crowe Horwath Melbourne has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. Crowe Horwath Melbourne has not authorised the issue of the Prospectus. Accordingly, Crowe Horwath Melbourne makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Liability

The Directors of SelfWealth have prepared and are responsible for the Prospectus, and the Financial Information in Section 7, and authorised the issue of the Prospectus.

Crowe Horwath Melbourne makes no representation regarding, and takes no responsibility for, any other statements, material in, or omissions from, the Prospectus. Crowe Horwath Melbourne disclaims any responsibility for any reliance on the Financial Information for any purpose other than for which they were prepared.

Declaration of Interest

Crowe Horwath Melbourne does not have any interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased report conclusion in this matter. Crowe Horwath Melbourne will receive a professional fee for the preparation of this Report.

CROWE MORNING MERGORNE

Crowe Horwath Melbourne

Gordon Robertson Partner

Melbourne Victoria 11 October 2017



SECTION 9 RISK FACTORS

RISK FACTORS

This Section identifies some, but not all, of the major risks associated with an investment in the Company. Intending Applicants should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to subscribe for Shares.

9.1 SPECULATIVE NATURE OF INVESTMENT

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. An investment in Shares of the Company should therefore be considered very speculative.

9.2 BUSINESS RISKS ASSOCIATED WITH THE COMPANY

a. LOSS OF AFSL

The Company is required to hold an appropriate AFSL to operate its business. If the Company loses, or has restrictions imposed on its AFSL, so as to prevent it from continuing its business operations, the Company will need to identify an alternate way to continue operating its business (e.g. become an authorised representative of an AFSL holder).

A number of the Company's key third party providers such as Powerwrap and OpenMarkets are also required to hold an AFSL with appropriate authorisations to provide services to the Company (as described in Section 11). If any other relevant third party service provider loses, or has restrictions imposed on its AFSL, the Company will need to engage a suitably

authorised alternate Australian financial services licensee to carry out the required services.

Maintenance of an AFSL is onerous and depends, among other things, on the ability of the AFSL holder (and any of its authorised representatives) continuing to comply with its AFSL conditions and the financial services laws (as defined in the Corporations Act). Any loss, impairment or restriction on the Company's or a third party provider's AFSL is likely to have an adverse material effect on revenue margins, profitability and the Company's ability to undertake its business operations.

b. SUFFICIENCY OF FUNDING

The funding proposal set forth in this Prospectus is based on the Company's best estimation of cash flow projections and estimated expenditures to carry out its stated objectives as detailed in this Prospectus. The Company has limited financial resources and will need to raise additional funds from time to time to finance the complete development and commercialisation of its products and services and its other longerterm objectives. The Company's product and service development activities may never generate revenues and the Company may never achieve profitability. In addition as outlined, the

Expenditure Program includes the anticipated receipt by the Company from the Australian Federal Government's R&D tax incentive program - if there was a change in law regarding the R&D tax incentive program and this receipt was not received, the Company would have to accordingly scale back its other expenditure or raise additional funding. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting

the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

c. FAILURE TO GAIN MARKET SHARE AND ATTRACT NEW CLIENTS

The Company's success will depend on its ability to grow its market share and attract clients. This could be impacted by a number of factors including but not limited to:

- cost-effectiveness and pricing of the Company's online service offering;
- the entrance or availability of competing products in the market (including new market entrants);
- the Company's reputation, functionality of its software / product capabilities;
- the ability to anticipate and quickly respond to changing technology, opportunities, regulatory requirements, industry standards (i.e. first mover advantage).

Public acceptance and confidence in the integrity of the Company's technology and online network is an important factor in the growth of the business.

There is also a risk that the SelfWealth website services may be disrupted as a result of an inability to cope with large increases in the volume of clients and their trades. Additionally, errors or omissions may occur as a result of glitches in the Company's website which may have a material negative impact on the performance of certain tasks and transactions.

If public acceptance or confidence is lost for any reason, this could negatively affect the Company's ability to retain existing clients or attract new clients, which would have a material adverse impact on the Company's growth and

profitability. The Company cannot guarantee that it will continue to increase its revenue from existing or new clients. Failure to retain existing clients on the network or attract new clients will materially impact the Company's ability to generate revenue which will have an adverse effect on the Company's operating and financial performance.

d. DISRUPTION OF BUSINESS **OPERATIONS**

The Company is exposed to a large range of operational risks relating to both current and future operations. Such operational risks include fraud / dishonesty by its employees or service providers, industrial action or disputes and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Company cannot remove all possible risks of disruption to its business operations. A disruption in the Company's operations / service access may have an adverse impact on the Company's growth prospects, operating results and financial performance.

e. LOSS AND THEFT OF DATA / FAILURE TO IMPLEMENT SECURE DATA CONTROLS

The Company's business operations involve the storage of its clients' confidential, personal and sensitive information (including for example information about a client's investment portfolio and security trading). The Company's business could be materially disrupted by privacy / data breaches which may impact the security of a client's information / data. This could occur through theft, unauthorised access (e.g. hacking), unauthorised disclosure of confidential client information (including exploitation

of data) or loss of information (e.g. system problems).

While the Company undertakes measures to prevent and detect the occurrence of such security breaches, there is a risk that such measures may not be adequate. Any security breach may result in significant disruption to the Company's business including rendering such operations unavailable for a period of time until the data is restored. A security breach could also have an adverse impact on the Company's growth prospects, operating results, reputation and financial performance.

f. FAILURE OR DELAYS IN A DISASTER RECOVERY **SCENARIO**

The ability to implement disaster recovery is a key risk mitigator for any business which stores data or operates software programs (particularly where large amounts of data is stored in the "cloud"). The Company's operations results in the storage of significant and confidential data for its clients. There is no quarantee that in a disaster scenario the Company will be able to recover that data and continue the provision of the Company's services / software modules in a timely manner. Where there is a failure or delay in a disaster recover scenario to recover data and continue provision of services to the Company's clients, the Company's reputation may be adversely affected and the Company may be exposed to damages claims from clients.

q. EXPENDITURE PROGRAM

The Company has not entered into contracts for a number of the material items covered by the Expenditure Program, nor does it have binding quotations in relation to such items. Rather the Directors have determined that following the successful close of the Offer, the Company will be well positioned to negotiate the exact terms for such contracts. The Company has indicative quotations for major expenditures items. The Directors have extensive experience in the financial services industry and have prepared the anticipated expenditure detailed in Section 3 based on discussions with potential suppliers of those services and their own experience of the likely costs for those expenditure items. The Expenditure Program includes the anticipated receipt by the Company from the Australian Federal Government's R&D tax incentive program - if there was a change in law (regarding the R&D tax incentive program) or the Company's refund application was for any reason unsuccessful or delayed and this receipt was not received or was delayed, the Company would have to accordingly scale back the Expenditure Program or raise additional funding.

h. RELIANCE ON KEY **SOFTWARE / SOFTWARE DEVELOPMENT**

The Company's business model heavily depends on its ability to maintain the functionality of its software (including rectifying any errors or performance issues) and adapt its software to changing needs / preferences, industry standards and any changes in regulatory requirements.

Failure to maintain or continue development of its software effectively and in a timely manner may result in a loss of clients or inability to attract new clients which may have a material adverse effect on the Company's sales revenue and reputation. There is also a significant risk of the development and introduction of new competitive software by third parties which may result in

RISK FACTORS

the Company losing clients or not attracting new clients.

i. CONTRACTUAL AND COUNTERPARTY RISKS

As a party to several contracts, the Company will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that the Company will be successful in securing compliance with the terms of each contract by the counterparties to its contracts.

The Company's material contracts contain provisions providing for early termination of the contracts, on giving notice and/or paying a termination amount (which varies between the contracts). The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

Further the Company's contract with Powerwrap ends on 10
February 2018 and while the Company has entered into a replacement contract with OpenMarkets, the Company will need to transition its clients from the Powerwrap service offering to OpenMarkets service offering by that date. A delay in the transitioning of its clients may adversely impact on the Company's revenue and growth prospects.

j. LIMITED TRADING HISTORY

The Company is relatively a new entrant in the financial services industry. It therefore faces the risks common to any new company including:

 building its depth and infrastructure;

- successfully obtaining market penetration and strategic partners to secure market share;
- increasing its product/brand recognition; and
- obtaining acceptance by the end consumers.

Investors should consider SelfWealth's business and prospects in light of the risks, uncertainties, expenses and challenges that it may face as an early-stage business. If SelfWealth is not successful in addressing such risks, the Company's business prospects and financial performance may be materially and adversely affected.

k. RELIANCE ON KEY PERSONNEL

The Company currently employs a number of key management personnel, and the Company's future depends on retaining and attracting suitably qualified personnel. The Company has included in its employment with key personnel provisions aimed at providing incentives and assisting in the recruitment and retention of such personnel. It has also, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no quarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the business, operating results and financial prospects.

I. PRODUCT / SERVICE LIABILITY

As with all new products or services, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events will not arise. In particular, SelfWealth's products and services may have errors or defects which could have a material adverse effect on the Company's business. Additionally, adverse events could expose the Company to product liability claims or litigation, resulting in the removal of the regulatory approval for the relevant products / services and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage.

m. REGULATORY RISK

The Company and its products and services are subject to various laws and regulations including but not limited to the financial services laws (as defined under the Corporations Act), accounting standards, privacy laws, tax laws, anti-money laundering and counter terrorism financing laws. Changes in these laws and regulations (including interpretation and enforcement) could adversely affect the Company's financial performance. Additionally, if the Company fails to comply with these laws and regulations, there is a risk that the Company's financial performance could be adversely affected.

n. CUSTOMER SERVICE RISK

The Company will need to ensure that it provides adequate training and resources to its customer services personnel to ensure that such staff can respond appropriately to customer service requests including product queries or complaints. Poor customer service experiences may result in the loss of customers. If the Company fails to provide sufficient training, loses key customer service personnel, or if the technological resources relied on by customer service personnel are disrupted or fail, this could be materially adverse to the Company's profitability as it

could lead to a decrease in demand for the Company's products and services, litigation and/or regulatory enquiries.

o. LITIGATION

The Company is not currently involved in any material contractual disputes or litigation, arbitration or government prosecution matters. There is a risk that the Company may in the future have disputes with its customers/suppliers or other third parties (including payment disputes) and this may have an adverse impact on the Company's growth prospects, operating results and financial performance.

p. REPUTATIONAL RISK

The Company's failure to protect its reputation could have a material adverse effect on the Company including its brand and profitability. The Company's brand could be jeopardised if it fails to maintain quality products and services or if the Company, or the third parties with whom it does business, fail to comply with regulations or accepted business practices (including ethical, social, product, labour and environmental standards, or related political considerations). If damage were to occur to the Company's or the reputation of its third party service providers, the demand for the Company's products and services may be reduced and/ or the Company's products and services may be boycotted. This will likely have an adverse effect on revenue margins, profitability and the Company's operations.

g. INNOVATIVE **TECHNOLOGICAL DEVELOPMENT**

The Company's products and services are at a relatively early stage of development and further substantial development / commercialisation may be

necessary. Notwithstanding that development of the Company's products and services has already been conducted, this development work may need to be reviewed and repeated. If the Company's products and services are ultimately proven to be ineffective, the Company's business and resulting value may be materially harmed.

r. RISKS ASSOCIATED WITH **ANY POTENTIAL NEW OFFERINGS**

The development of new offerings by SelfWealth for its clients may require an amendment to the Company's existing AFSL. Any new product offerings may involve a number of commercial risks (in development and marketing) and also significant regulatory risks. There is no quarantee that the Company will be able to develop or satisfy those regulatory requirements to offer any new products to clients.

s. TRADE SECRETS

The Company relies on its trade secrets, which include information relating to intellectual property. The protective measures that the Company employs may not provide adequate protection for its trade secrets. This could erode the Company's competitive advantage and materially harm its business. The Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets or disclose such technology, or that the Company will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret.

t. PATENT RIGHTS

Whilst SelfWealth does have a patent pending for its products and services relating to "Collaborative

Portfolio Construction", it is yet to be issued at the date of this Prospectus and the Company may not be able to obtain patent protection in the future. If the Company is issued patents in the future, it may not provide the Company with any competitive advantages, or may be challenged by third parties. Currently, the Company's intellectual property comprises of the Company's proprietary software and custom developed technology and application currently protected via trade secret.

u. INFRINGEMENT OF THIRD **PARTY IP**

If a third party accuses the Company of infringing its IP rights or if a third party commences litigation against the Company for the infringement of patent or other IP rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products and services. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product and service introductions and loss of substantial resources while it attempts to develop alternative products and services. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from

RISK FACTORS

commercialising available products and services and could cause it to incur substantial expenditure.

9.3 GENERAL RISKS

Most of the general risks discussed below are outside the control of the Company and the Directors and cannot be mitigated.

a. MARKET FOR SHARES

Prior to the Offer there has been no public market for the Shares. No assurance can be given that an active market will develop in the Shares or that the Shares will trade at or above the Offer Price after the Shares have been listed on the Official List and after Official Quotation.

b. STOCK MARKET VOLATILITY

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. Investors who decide to sell their Shares after the Company's listing may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by a range of factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of national and international market factors that may affect the Share price including movements on international stock markets, economic conditions and general economic outlook, interest rates and exchange rates, inflation rates, commodity supply and

demand, government taxation and royalties, legislation, monetary and other policy changes and general investors' perceptions. Neither the Company nor its Directors have control over these factors.

c. GENERAL ECONOMIC CONDITIONS

The general economic climate may affect the performance of the Company. These factors include the general level of international and domestic economic activity, inflation and interest rates. These factors are beyond the control of the Company and their impact cannot be predicted.

d. CHANGES IN LAWS AND GOVERNMENT POLICY

Changes in laws and government policies including changes to the financial services industry, both domestically and internationally, may adversely affect the financial performance or the current and proposed operations of the Company and the attractiveness of an investment in the Company.

The Company is not aware of any current or proposed material changes in relevant law or policy.

e. TAXATION

There are tax implications arising from buying and selling Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company and participation in any on-market Share buy-back. Investors should seek their own independent taxation advice before applying for Shares.

f. INSURANCE RISKS

Although the Company maintains insurance, no assurance can be given that adequate insurance will continue to be available to the Company in the future on commercially acceptable terms.

g. GOVERNMENT ACTIONS AND OTHER EVENTS

The impact of actions by domestic and international governments may affect the Company's activities, including in relation to its infrastructure, compliance with environmental regulations, export, taxation and royalties.

Events may occur within or outside Australia that could impact on the world economy, the market for the Company's products and services, the Company's operations and the price of the Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural disasters. The Company has only a limited ability to insure against some of these risks.

h. UNFORESEEN EXPENSES

The proposed expenditure on the Company's projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus.

i. NO INDEPENDENT VALUATION

No independent valuation has been undertaken of the Company for the purposes of the Listing. The Directors do not believe that an independent valuation would be meaningful given the likely qualifications and limitations in such valuations and the difficulties and high cost of determining the likely commercial success of the Company and its products and services.

j. PROSPECTIVE INFORMATION

No assurance as to future profitability or dividends can be given as they are dependent on successful product and service development, future earnings and the working capital requirements of the Company.

There can be no quarantee that the assumptions on which the financial forecasts and development strategies of the Board, or those upon which the Company bases its decisions to proceed, will ultimately prove to be valid or accurate. The forecasts and development strategies depend on various factors many of which are outside the control of the Company.

Changes in interest rates, exchange rates, government budgetary measures, relevant taxation and other legal regimes and Government policies may adversely affect the Company.

The Directors expect that the proceeds of the public capital raising and borrowings will provide sufficient capital resources to enable the Company to achieve its current business objectives. The Directors can give no assurance, however, that such objectives can be met without future financing or, if future financing is necessary, that it can be obtained on favourable terms

9.4 CONCLUDING **COMMENT**

The above list of risk factors ought not to be taken as an exhaustive one of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no quarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation

of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the Shares, including those offered by this Prospectus, will be achieved.



SECTION 10 TAXATION

TAXATION

The Australian taxation summary provided in this Section provides a general overview of the tax implications for Australian residents who acquire and hold the Shares under the Offer contained in this Prospectus. This summary is based on the tax laws of Australia at the date of this Prospectus. If Australian tax laws were to change following the issuance of this Prospectus, the tax consequences discussed may alter.

Australian tax laws are complex. What is discussed here is not intended to cover all of the possible taxation implications for investors. Shareholders are advised to seek independent professional advice regarding the tax consequences of holding and disposing of their Shares, taking into account their specific circumstances.

The commentary that follows assumes Shareholders hold their Shares on capital account. If the Shares are considered to be held on revenue account (which may be applicable to share traders for example) a different treatment for taxation may apply.

10.1 AUSTRALIAN INVESTORS

a. CAPITAL GAINS TAX

Under the capital gains tax (CGT) regime of the Australian tax legislation, shareholders who hold Shares on capital account are subject to the CGT regime on disposal of those Shares. A shareholder will make a capital gain where the capital proceeds received exceed the cost base of those Shares. Conversely, a shareholder incurs a capital loss where the capital proceeds received on disposal are less than the reduced cost base of the Shares. Broadly, the cost base, and reduced cost base, of Shares acquired is the amount you pay to acquire the Shares plus any

incidental costs of acquisition and disposal of the Shares. For CGT purposes, you acquire your Shares on the date the Shares are issued or allotted to you.

Capital losses made in the same or prior income years can typically be offset against any capital gains made in the current year. Any remaining net capital gain is included in assessable income and taxed. Where a net capital loss is incurred it may be carried forward indefinitely and offset against future capital gains subject to the loss recoupment rules.

Shareholders who are individuals or trusts may be entitled to a 50% discount on capital gains if the Shares have been held for 12 months or more. Complying superannuation funds and certain life insurance companies are entitled to a discount of 33.3%. Companies are not entitled to the discount.

b. STAMP DUTY

While the Shares remain quoted on the ASX no stamp duty is payable on the issue or transfer of Shares.

c. TAXATION OF DIVIDENDS

Australian Resident Individuals

Dividends paid to Shareholders will constitute assessable income and ordinarily be subject to tax in the income year they are paid. Dividends you receive may be franked or unfranked. Franked dividends have "franking credits" attached and represent the Australian corporate tax paid by the Company. Franking credits should be added to the dividend received and included in your assessable income.

Shareholders are entitled to a tax offset (against tax payable in the income year) equal to the franking credits received, if two tests are satisfied. The two tests are the "holding period rule" and

the "related payments rule". These rules will, in broad terms, be met where you have held the Shares at risk for at least 45 continuous days (excluding the dates of acquisition and disposal).

Australian Resident Trusts

The ultimate Australian resident beneficiaries of Australian resident trusts who receive dividends are generally entitled to a tax offset based on their share of the franking credit attached to distributed dividends.

However, the tax treatment of the dividend depends on the type of beneficiary receiving the distribution (for example whether the beneficiary is an individual, a corporate entity or a trustee). Where the trust itself is subject to tax on the dividend, then it may be entitled to offset the tax payable against the franking credit.

A franking credit is unable to be utilised where the trust records a net loss or does not have any net income. However, if the trust has at least \$1 of net income for the income year, the franking credits are able to be passed through to beneficiaries entitled to income of the trust.

For non-fixed trusts, the trustee may be required to make a family trust election in order to enable beneficiaries to utilise the franking credits.

Corporate shareholders may also be entitled to a franking credit in their franking account equal to the franking credit attached to the dividend paid. Such credit can be attached to dividends paid by the corporate shareholder to its shareholders. Certain types of shareholders, including individuals and superannuation funds, may be entitled to a refund of excess franking credits. Companies are not able to claim a refund for excess franking credits.

SECTION 11 ADDITIONAL INFORMATION

ADDITIONAL INFORMATION

11.1 COMPANY INFORMATION

The Company was incorporated on 17 November 2011 and on 27 April 2012 converted to a public company limited by shares. The Company will be taxed as a public company and its statutory accounts are prepared annually as at 30 June.

11.2 SHARE CAPITAL STRUCTURE

Following the completion of the Offer the shareholding structure in the Company will be as follows:

Category	Number of Shares – at Maximum Subscription	% Ownership Interest
Existing Shares on issue	92,777,780	71%
New Shares offered under this Prospectus	37,500,000	29%
Total number of Shares on issue on completion of the Offer	130,277,780	100%

Options granted or to be granted by the Company*

Class	Number**	Exercise Price	Expiry Date / Range
Employee Options	1,462,921	17 cents	7 December 2018 - 1 July 2020
Employee Options	392,820	23 cents	14 November 2017
Employee Options	1,923,979	25 cents	14 August 2020
Employee Options	885,484	27 cents	15 December 2017 - 28 June 2019
Existing Shareholder Options	523,760	23 cents	14 November 2017
Lead Manager options (to be granted)	5% of the fully diluted equity on issue immediately post IPO	25 cents	5 years from issue

^{*}Since 30 June 2017 and as at the date of this Prospectus, the Company has issued 2,439,220 options, 40,919 options have expired and no options have been exercised.

11.3 EMPLOYEE INCENTIVE SCHEMES

a. EMPLOYEE SHARE OPTION PLAN (ESOP)

The Company has adopted an ESOP and ESP (as outlined below) to foster an ownership culture within the Company and to motivate Directors and staff to achieve performance targets.

All employees and Directors are eligible to participate in the ESOP at the absolute discretion of the Board. The exercise price, exercise period and other terms for all options granted under the ESOP is to be set at the time of granting options and is to be determined by the Board. Shares allotted and issued on exercise of options granted under the ESOP rank equally in all respects with other Shares from the date of allotment and issue, subject

to satisfaction of any applicable vesting or disposal restrictions and otherwise in accordance with the ASX Listing Rules.

At the date of this Prospectus (as reflected in the table above regarding granted options), the Company has 4,665,204 Options on issue (1,462,921 exercisable at \$0.17; 392,820 exercisable at \$0.23; 1,923,979 exercisable at \$0.25 and the balance of 885,484 exercisable at \$0.27) with varying vesting and expiry dates (the last expiry date being 14 August 2020). From this pool of 4,665,204 Options, Managing Director, Andrew Ward has been granted 1,338,334 Options (261,880 Options exercisable at \$0.23 with an expiry date of 14 November 2017; 1,076,454 Options exercisable at \$0.25 with an expiry date of 14 August 2020).

^{**}The Option holder will receive one Share in the capital of the Company on the exercise of each Option (1:1).

b. EMPLOYEE SHARE PLAN (ESP)

The Company has also adopted an employee share plan (ESP) pursuant to which the Board may from time to time at its discretion allot Shares. The Company may also with an invitation to participate in an ESP offer, also offer participants an interest fee limited recourse loan to assist in subscribing for Shares under the ESP. Shares issued under the ESP will rank equally in all respects with other Shares from the date of issue, subject to satisfaction of any applicable vesting or disposal restrictions and otherwise in accordance with the ASX Listing Rules.

The issue price of Shares to be issued under the ESP is to be determined from time to time by the Board, subject to any variation under rules of the ESP rules, to reflect the then market value of the relevant Shares as at the time of allotment

To date no Shares have been allotted by the Company under the

11.4 COMPANY'S CONSTITUTION

The Shares offered under this Prospectus are fully paid ordinary shares in the capital of the Company. A summary of the more significant rights attaching to the Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company members.

Ranking The Shares will be ordinary shares and will rank equally in all respects with the ordinary shares in the Company on issue prior to the date of this Prospectus.

Reports and Notices Members are entitled to receive all notices, reports, accounts and other documents required to be furnished to members under the Constitution of the Company and the Corporations Act.

General Meetings Subject to any preferential or special rights attaching to any Shares that may be issued by the Company in the future, members are entitled to be present in person, or by proxy, attorney or representative to speak and to vote at general meetings of the Company. Members may requisition general meetings in accordance with the Corporations Act and the Constitution of the Company.

Voting At a general meeting of the Company every ordinary member present in person, or by proxy, attorney or representative shall on a show of hands have one vote and upon a poll every member present in person or by proxy, attorney or representative has one vote for every share held.

Reduction of Capital Subject to the Corporations Act and Listing Rules, the Company may resolve to reduce its Share capital by any lawful manner as the Directors or Shareholders may approve.

Winding Up Members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the Shares held by them respectively.

Transfer of Shares Shares in the Company may be transferred in any form authorised by the Corporations Act or approved by the Directors and in the manner prescribed by the Constitution of the Company, the Corporations Act, the Listing Rules or the ASX Settlement and Operating Rules. The Directors, in their absolute

discretion, may refuse to register a paper based transfer of a share in particular circumstances.

Issue of Further Shares The Directors control the allotment, issue, grant of options in respect of and disposal of Shares. Subject to restrictions on the allotment of Shares and grant of options to Directors or their associates and the Corporations Act and Listing Rules, the Directors may allot, grant options or otherwise dispose of Shares on such terms and conditions as they see fit.

Application of Listing Rules

On admission to the Official List of the ASX then, despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require a Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.

11.5 ASX

The Company has obtained a waiver from ASX to permit the grant by the Company of the existing options of 1,462,921 at an exercise price of less than 20 cents.

11.6 CHESS

The Company will apply to be admitted to participate in CHESS, in accordance with the ASX Listing

ADDITIONAL INFORMATION

Rules and the ASX Settlement and Operating Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of Shares.

The Company will not issue certificates to Shareholders. Shareholders who elect to hold Shares on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement), which sets out the number of Shares allotted to the Shareholder under this Prospectus. For Shareholders who elect to hold the Shares on the CHESS sub-register, the Company will issue an advice that sets out the number of Shares allotted to the Shareholder under this Prospectus. At the end of the month of allotment, CHESS (acting on behalf of the Company) will provide Shareholders with a holding statement that confirms the number of Shares (as the case may be) held.

A holding statement (whether issued by CHESS or the Company) will also provide details of a Shareholder's Holder Identification Number in the case of a holding on the CHESS sub-register or Shareholder Reference Number in the case of a holding in the issuersponsored sub-register. Following distribution of these initial holding statements to all Shareholders, a holding statement will also be provided to each Shareholder at the end of any subsequent month during which the balance of that Shareholder's holding of Shares changes.

11.7 RESTRICTED SECURITIES AND ESCROW ARRANGEMENTS

ASX may, as a condition of granting the Company's application for Official Quotation of its Shares, classify certain of its Existing Shares and Options as restricted securities. Any such classification will restrict the transfer of effective ownership or control of any restricted securities without the written consent of the ASX and for such period as the ASX may determine. The terms of any such restriction or escrow arrangements will be determined by the ASX in accordance with the ASX Listing Rules. Details of any such restriction or escrow arrangements will be disclosed prior to commencement of Official Quotation of the Company's Shares.

11.8 MATERIAL CONTRACTS

The following contracts are considered by the Directors to be material for the purposes of this Prospectus or may be relevant to a potential investor:

a. POWERWRAP

Powerwrap Limited is SelfWealth's current TRADING solution supplier to provide execution, clearing and settlement services and is contracted until 10 February 2018. Pursuant to the Company's agreement with Powerwrap dated 10 February 2015 (as amended from time to time) (**Platform Agreement**) Powerwrap provides:

i SelfWealth with a nonexclusive, non-transferable licence to access, use and brand the Powerwrap Platform (as modified) (Platform) and promote and distribute

- that platform to clients and prospective clients of SelfWealth under the SelfWealth brand;
- ii the Powerwrap Products (which are interests issued in the registered managed investment scheme known as the Powerwrap Investment Account (Scheme)) and Platform Services and Ancillary Services (Services). The Services include a wrap platform that allows the use of Powerwrap products that are suitable for SelfWealth's clients; create and maintain product documentation concerning the Platform and source financial products for and make them available on the Platform. Powerwrap agrees to perform, or procure the provision of, the Services in compliance with certain agreed service levels; and.
- **iii** its approved users with appropriate training on, and user manual for, the Platform.

Powerwrap holds an AFSL and is the responsible entity of the registered management investment scheme known as the "Powerwrap Investment Account". Powerwrap is responsible for preparing, updating and ensuring compliance with applicable financial services laws of the product disclosure statement for the Services and the Scheme (Powerwrap PDS). Powerwrap is required to provide this Powerwrap PDS to each SelfWealth client to whom it recommends the Powerwrap Services.

SelfWealth will undertake in respect of the client the applicable customer identification and verification procedures required under the AML/CTF Law and will obtain and/or verify the relevant information in respect of the client as reasonably requested by Powerwrap.

Apart from normal commercial warranties provided mutually by

the Parties, Powerwrap warrants to SelfWealth that Powerwrap:

- i holds and complies with all licences, authorities, approvals and consents (including an AFSL) necessary to perform its obligations under the Platform Agreement;
- ii complies with all relevant laws in relation to the provision of the Services (including all financial services laws) and to comply with its obligations as responsible authority under the Scheme; and
- iii ensures all its staff it makes available to SelfWealth under the agreement have sufficient skill (and direction and training from Powerwrap) to discharge their obligations.

There are mutual indemnities given by each party in favour of the other against any loss, damage, expense or liability which either may suffer or incur as a result of the wrongful acts, negligence, misstatements, fraud of, or breach of law (including Financial Services Laws) or any of the terms contained in the agreement by the other. Further SelfWealth has agreed to the maximum extent permitted by law, Powerwrap is not liable to SelfWealth for any loss arising in relation to:

- i a defect in SelfWealth's computer systems;
- ii any third party telecommunications failure, delay, defect or interruption;
- iii incorrect operation of the Platform by SelfWealth or its approved users; or
- iv any inaccuracy, error, omission in any third party material, data or information.

Powerwrap has undertaken to SelfWealth that for a period of 12 months after the termination of their agreement with SelfWealth, Powerwrap will not solicit anyone who is or was a client or SelfWealth staff member during the term of

the Platform Agreement, whether for Powerwrap's own business, including any cross-selling of any other Powerwrap products or services, or for any other service providers. This does not prevent Powerwrap from marketing its services to the general public or providing financial services to a SelfWealth client pursuant to any agreement between Powerwrap and the relevant client in the ordinary course.

b. OPENMARKETS

OpenMarkets Australia Limited (a trading participant of the ASX) are to replace Powerwrap as the SelfWealth TRADING solution supplier for execution, clearing and settlement services (OpenMarkets Services). A services agreement dated 3 August 2017 between OpenMarkets and SelfWealth has been executed (OpenMarkets Contract) and will extend for a three year term beyond the SelfWealth client transition process from Powerwrap to OpenMarkets scheduled for January, 2018.

The parties have given mutual indemnities in favour of the other against any loss, damage, expense or liability which either may suffer or incur as a result of the wrongful acts, negligence, misstatements, fraud of, or breach of law or any of the terms contained in the agreement by the other. To the maximum extent permitted by law, SelfWealth has agreed that OpenMarkets is not liable to SelfWealth for any loss arising in relation to:

- i the results of any trading on any securities market;
- ii a defect in SelfWealth's computer systems;
- iii any third party telecommunications failure, delay, defect or interruption;
- iv any inaccuracy, error, omission in any third party material, data or information:

- v any delay, failure or loss of access to the OpenMarkets Services;
- vi any malfunction of SelfWealth or OpenMarkets software, equipment or connections; or
- vii any loss of revenue or profits or loss of data,

except where the loss is directly caused by the gross negligence, fraud or dishonesty of OpenMarkets.

Under the OpenMarkets Contract, OpenMarkets undertakes to SelfWealth that, during the term of the contract and for a period of 2 years after termination, it will not solicit anyone who is or was a SelfWealth client or staff member, whether for OpenMarkets' own business, including any crossselling of any other OpenMarkets customer's products or services, or for any other service providers. This does not prevent OpenMarkets from marketing its services to the general public.

c. BGL CORPORATE **SOLUTIONS PTY LTD**

SelfWealth has entered into an agreement dated 20 March 2017 with BGL Corporate Solutions Pty Ltd (BGL Agreement) under which SelfWealth makes available a self-directed online subscription based investment portfolio and performance management solution (which has been developed by SelfWealth) for BGL Corporate Solutions to distribute to those persons who or which satisfy the eligibility criteria under the BGL Agreement.

Under the BGL Agreement SelfWealth has granted BGL Corporate Solutions a nonexclusive non-assignable licence to use SelfWealth's intellectual property rights, but only for the provision of services by SelfWealth under the BGL Agreement.

ADDITIONAL INFORMATION

The BGL Agreement with BGL Corporate Solutions allows SMSF portfolios to be included on the SelfWealth PREMIUM solution on a depersonalised basis. Clients of the SelfWealth PREMIUM solution are able to view 2 years of historical data in relation to these SMSF portfolios on a depersonalised basis. This is a 7 year contract and expires on 20 March, 2024. The BGL Agreement also provides access to the SelfWealth PREMIUM solution for accountants and administrators responsible for SMSF client administration.

SelfWealth may suspend the operation of the services for as long as it considers necessary or desirable:

- i when reasonably necessary or desirable for the quality, efficiency, integrity or security; and
- ii otherwise on reasonable notice to BGL Corporate Solutions,

and must use its best endeavours to ensure that any suspension for maintenance is carried out at times that in its reasonable opinion would have least effect.

BGL Corporate Solutions and SelfWealth will ensure that each has adequate and appropriate disaster recovery procedures and backup facilities in place that will ensure that both parties are able to:

- i recommence their obligations under the agreement; and
- ii ensure that all critical records and information they maintain under the agreement are recovered.

BGL Corporate Solutions must not promote, advertise, market:

 a self-directed online subscription based investment portfolio and performance management solution other than the SelfWealth network; or ii any other product or service which is a competitor of the SelfWealth network.

There are mutual indemnities given by each party in favour of the other against any loss, damage, expense or liability which either may suffer or incur as a result of the wrongful acts, negligence, misstatements, fraud of, or breach of law or any of the terms contained in the agreement by the other.

d. LEAD MANAGER'S MANDATE

The Company has appointed the Lead Manager to act as the manager of the Offer in accordance with the terms set out in the Mandate Letter.

Subject to the Minimum Subscription being achieved, the Company has agreed to pay the Lead Manager the following fees:

- i a selling fee of 6% of the total amount raised under the Offer;
- ii a Corporate Advisory Fee of \$75,000 (exclusive of GST); and
- iii broker options equivalent to 5% of the fully diluted equity on issue (being 6,148,337 options if the Minimum Subscription is raised and 6,773,337 options if the Maximum Subscription is raised). The exercise price of the broker options will be equivalent to 125% of the IPO price and the options will have a 5 year expiry from the date of issue.

Subject to certain agreed caps and a process for prior approval of certain expenses, the Company will also pay or reimburse the Lead Manager for all reasonable expenses incurred in connection with the Prospectus and the Offer, including legal fees and marketing, travel, postage, printing and accommodation expenses and

other costs, fees, commissions, disbursements, charges, taxes or duties.

The expenses are to be paid as soon as reasonably practicable and, in any case, within 10 Business Days after receipt by the Company of an invoice for payment or reimbursement.

The Lead Manager is responsible for paying the fees (if any) payable to co-managers or Brokers appointed by it in relation to the Offer from its selling fee specified above.

The Company is not responsible in any way or in any circumstances for the payment of any fees payable to any co-managers or brokers appointed by the Lead Manager in relation to the Offer.

e. AGREEMENTS: STAFF AND CONSULTANTS

The Company has entered into agreements with staff and consultants. Each of these agreements contains a confidentiality clause. The terms of those agreements with regards to confidentiality are standard in that they impose restrictions on the disclosure of confidential information and restrictions on the use of confidential information, except for the purposes for which it has been disclosed.

The agreements are subject to the usual exclusions in relation to information that was in the public domain when disclosed, that comes into the public domain after disclosure, other than as a result of the recipient's breach of the agreement or was in the recipient's possession when disclosed. Some agreements contain other exclusions relating to disclosure required by law to the extent required to be so disclosed.

f. DIRECTORS' DEEDS OF INDEMNITY, INSURANCE AND

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. The key features of this deed may be summarised as follows:

- i to the extent permitted by law, the Company:
 - a indemnifies each of the Directors against any liability (excluding liability for legal costs) incurred by the Director as an officer or former officer of the Company;
 - **b** indemnifies the Director against any reasonable legal costs incurred as a result of the Director defending an action for any liability incurred by the Director as an officer or former officer of the Company;
 - **c** releases the Director from any present, future or contingent claims that arise directly or indirectly from the Director's position acts or omissions as an officer or former officer of the Company;
- ii the Company must, where possible, maintain appropriate insurance cover in favour of the Director during the term of the Director's appointment for at least a period of seven years after the Director ceases to be an officer of the Company on terms that are reasonably prudent to the Company;
- iii the Director, during his or her appointment and for a period of ten years after the Director ceases to be an officer of the Company, may inspect any books and records of the Company in certain circumstances and for particular purposes; and
- iv The Director is entitled to retain any board documents, including minutes of board meetings or

committees. These documents will become the property of the Director at the time they are supplied to the Director. Notes of board meetings or other communications made by the Director will remain the property of the Director.

11.9 INTERESTS AND **CONSENTS OF EXPERTS**

Except as disclosed in this Prospectus:

- No expert, or firm in which any expert is a partner, has any interest that existed when a copy of the Prospectus was lodged with the ASIC for registration, nor had any such interest within 2 years before lodgement of the Prospectus for registration, in the promotion of the Company or has received or is entitled to receive any sum for services rendered by the expert or the firm in connection with the promotion or formation of the Company, or in any property proposed to be acquired by the Company in connection with the promotion or formation.
- No amounts have been paid or agreed to be paid to any expert, or any firm in which any expert is a partner, for services rendered in connection with the promotion or formation of the Company.

In accordance with the terms of their engagement, Crowe Horwath Melbourne Pty Ltd ACN 099 415 845 (Crowe Horwath Melbourne) has prepared its Independent Accountant's Report which forms part of this Prospectus will be paid between \$27,000- \$32,000 (plus GST) for these services provided in connection with this Offer and may receive further payments in accordance with its normal timebased charges.

In accordance with the terms of their engagement, K&L Gates as Australian Legal Advisors for the Company will be paid \$135,000 (plus GST) for services provided in connection with this Offer and may receive further payments in accordance with its normal timebased charges.

a. CROWE HORWATH **MELBOURNE - INDEPENDENT ACCOUNTANT**

Crowe Horwath Melbourne has given and not withdrawn its written consent to being named as Independent Accountant for the Company in the Prospectus in the form and context in which it is named and the issue of the Prospectus with its Independent Accountant's Report dated 21 September 2017 in the form and context in which it is included and to all references to that report in the Prospectus in the form and context in which those references are included.

Crowe Horwath Melbourne has only participated in the preparation of the Prospectus to the extent of preparing its Independent Accountant's Report. Crowe Horwath Melbourne was not involved in the preparation of any other part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus.

Except as provided above, Crowe Horwath Melbourne does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for any statement in or omissions from this Prospectus.

ADDITIONAL INFORMATION

b. CROWE HORWATH MELBOURNE - AUDITOR

Crowe Horwath Melbourne has given and not withdrawn its written consent to being named as Auditor for the Company in the Prospectus in the form and context in which it is named.

Crowe Horwath Melbourne was not involved in the preparation of any part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus.

Crowe Horwath Melbourne does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for any statement in or omissions from this Prospectus.

c. K&L GATES – LEGAL ADVISER

K&L Gates has given and not withdrawn its written consent to be named herein as Australian Legal Advisers to the Company in the form and context in which it is so named. K&L Gates does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

d. LINK MARKET SERVICES – SHARE REGISTRY

Link Market Services has given and not withdrawn its written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named. Link Market Services does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

e. PATERSONS SECURITIES LIMITED - LEAD MANAGER

Patersons Securities Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Lead Manager to the offer of securities under this Prospectus, in the form and context in which it is named.

Patersons Securities Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Patersons Securities Limited makes no express or implied representation or warranty in relation to SelfWealth Limited, this Prospectus or the offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Patersons Securities Limited. To the maximum extent permitted by law, Patersons Securities Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

11.10 COSTS OF THE OFFER

If the Offer proceeds, the total estimated costs of the Offer, including legal fees incurred, registration fees, fees for other advisors, prospectus design, printing and advertising expenses and other miscellaneous expenses, will be approximately \$0.7-\$0.8million.

Additionally, if the Minimum Subscription is raised the Lead Manager will receive 6,148,337 options. If the Maximum Subscription is raised the Lead Manager will receive 6,773,337 options. The non-cash option cost of these options is \$0.4million.

11.11 LEGAL PROCEEDINGS

There is no litigation of a material nature or threatened which may significantly affect the Company or its activities

11.12 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in Victoria and each Applicant submits to the exclusive jurisdiction of the courts of Victoria.

11.13 DIRECTORS RESPONSIBILITY STATEMENT

The Directors of the Company state that for the purposes of Section 731 of the Corporations Act, they have made all enquiries that were reasonable in the circumstances and have reasonable grounds to believe that any statements by them in this Prospectus are true and not misleading or deceptive, and that with respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those

persons have given the consent required by Section 716(2) of the Corporations Act and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

Each Director consents to the lodgement of this Prospectus with ASIC, and has not withdrawn that consent prior to this Prospectus being lodged.

This Prospectus is prepared on the basis that:

- a certain matters may be reasonably expected to be known to professional advisers of the kind with whom Applicants may reasonably be expected to consult; and
- **b** information is known to Applicants or their professional advisers by virtue of any legislation or laws of any State or Territory of Australia or the Commonwealth of Australia.

11.4 AUTHORISATION

This Prospectus is issued by the authority of the Board of the Company.

Dated: 11 October 2017

Tony Lally Chairman SelfWealth Limited



SECTION 12 GLOSSARY

GLOSSARY

In this Prospectus, unless the context otherwise requires:

\$ or A\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

AFSL means Australian Financial Services Licence.

Applicant means a person who makes an application for Shares.

Application means an application for Shares under this Prospectus made by an Applicant under an Application Form.

Application Form means the form accompanying or attached to this Prospectus by which an Applicant may apply for Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.

ASX Listing Rules means the official listing rules of the ASX.

ASX Settlement and Operating Rules means the rules established under the Corporations Act for settlement of transactions of securities of a company for which Clearing House Electronic Sub-Register System (CHESS) approval has been given.

Board means the board of Directors of the Company.

Business Day means a day that is not a Saturday or Sunday or a public holiday in Victoria.

CHESS means the clearing house electronic sub-register system.

Closing Date means the date on which the Offer closes, which is set out in the "Key Offer Information" Section and may be varied by the Company.

Company or SelfWealth means SelfWealth Limited ACN 154 324 428 (AFSL No. 421789).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company from time to time.

Existing Shares means the issued Shares immediately prior to the allotment of Shares under the Offer.

Expenditure Program means anticipated expenditures to be incurred by the Company and funded by the capital raising under this Prospectus as detailed in Section 4.

Exposure Period means the period of 7 days (or 14 days if extended by ASIC) after the lodgement of the Prospectus with the ASIC during which the Company may not accept Applications.

IFA means an Independent Financial Adviser.

IP means intellectual property, or intellectual property rights, as the context requires.

Lead Manager means Patersons Securities Limited ACN 008 896 311.

Listing or Listed means the admission of the Shares to quotation on the ASX in accordance with ASX Listing Rules.

Listing Date means the date Listing occurs.

Maximum Subscription means the maximum total amount of subscriptions to be raised under this Prospectus, being \$ 7.5 million.

Minimum Subscription means the minimum total amount of subscriptions to be raised under this Prospectus, being \$ 5.0 million. **MIS** means managed investment scheme as defined under Section 9 of the Corporations Act.

Offer means the offer of up to 37.5 million ordinary Shares under this Prospectus.

Offer Price means \$0.20 per Share.

Official List means the official list of the ASX.

Official Quotation means official quotation of the Shares on the Official List.

Opening Date means the date the Offer opens, which is set out in the "Key Offer Information" Section and may be varied by the Company.

OpenMarkets means OpenMarkets Australia Limited ABN 38 090 472 012.

Original Prospectus means the prospectus dated 27 September 2017 and lodged with ASIC on the same date.

Pershing means Pershing Securities Australia Pty Ltd ACN 136 184 962.

Powerwrap means Powerwrap Limited ABN 67 129 756 850 (AFSL No. 329829).

Prospectus means this replacement prospectus dated 11 October 2017 which replaces the Original Prospectus.

Registrar means Link Market Services Limited ACN 083 214 537.

Share means a share in the issued capital of the Company.

Shareholder means a person who holds Shares.

SMSF mean a Self Managed Superannuation Fund.

SECTION 13REFERENCES

REFERENCES

- 1. Deloitte Touche Tohmatsu Limited, "ASX Australian Investor Study 2017", pages 25, 26 and 27, available at http://www.asx.com.au/education/2017-asx-investor-study.htm. Deloitte Touche Tohmatsu Limited has not provided their consent for the statement to be included in the Prospectus.
- 2 Australian Prudential Regulation Authority (APRA), "Statistics Quarterly Superannuation Performance March 2017" (issued 23 May 2017), page 6. The publication is available for use in accordance with a Creative Commons Attribution 3.0 Australia licence. The full licence terms are available from http://creativecommons.org/licenses/by/3.0/au/legalcode. APRA has not provided their consent for the statement to be included in the Prospectus.
- **3** ASFA, Superannuation Statistics June 2017, available at www.superannuation.asn.au/ArticleDocuments/269/SuperStats-Jun2017.pdf.aspx. ASFA has not provided their consent for the statement to be included in the Prospectus.
- 4. Superannuation Guarantee (Administration) Act 1992 (Cth)
- **5**. KPMG, "Super Insights Report 2017", page 8, available at https://assets.kpmg.com/content/dam/kpmg/au/pdf/2017/super-insights-report-2017.pdf. KPMG has not provided their consent for the statement to be included in the Prospectus.
- **6**. Australian Prudential Regulation Authority (APRA), "Statistics Quarterly Superannuation Performance March 2017" (issued 23 May 2017), page 8. The publication is available for use in accordance with a Creative Commons Attribution 3.0 Australia licence. The full licence terms are available from http://creativecommons.org/licenses/by/3.0/au/legalcode.
- 7. Australian Taxation Office (ATO), Population and asset allocation tables, March 2017, available from https://www.ato.gov.au/Super/Self-managed-super-funds/In-detail/Statistics/Quarterly-reports/Self-managed-super-fund-statistical-report---March-2017/?anchor=SMSFpopulationtableannualdata#SMSFpopulationtableannualdata. The ATO has not provided their consent for the statement to be included in the Prospectus.
- **8**. Deloitte Touche Tomatsu Limited, "Dynamics of the Australian Superannuation System The next 20 years: 2015-2035", November 2015, pages 8 and 14, available at https://www2.deloitte.com/au/en/pages/financial-services/articles/dynamics-australian-superannuation-system-2015.html. Deloitte Touche Tomatsu Limited has not provided their consent for the statement to be included in the Prospectus.

SELFWEALTH LIMITED ACN 154 324 428

GENERAL OFFER APPLICATION FORM

This is an Application Form for Shares in SelfWealth Limited under the General Offer on the terms set out in the Prospectus dated 11 October 2017, which replaces the Original Prospectus dated 27 September 2017. You may apply for a minimum of 10,000 Shares and multiples of 2,500 thereafter. This Application Form and your cheque or bank draft must be received by **5.00 pm (AEST) on 15** November 2017.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other

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	Joint Applicant #2													
	Surname													
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LODGEMENT INSTRUCTIONS



YOUR GUIDE TO THE APPLICATION FORM

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross referenced to each section of the form.

The Shares to which this Application Form relates are SelfWealth Limited ("SelfWealth") Shares. Further details about the shares are contained in the Prospectus dated 11 October 2017, which replaces the Original Prospectus dated 27 September 2017 issued by SelfWealth Limited. The Prospectus will expire on 27 September 2018. While the Prospectus is current, SelfWealth Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request. The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus. The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for

a Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500. You may be issued all of the Shares applied for or a lesser number.

- b Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- c Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- d Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, SelfWealth Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- Please enter your postal address for all correspondence. All communications to you from SelfWealth Limited and the Share Registry will be mailed to the person(s) and address as

- shown. For joint Applicants, only one address can be entered.
- f If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Shares will be issued to SelfWealth Limited's issuer sponsored subregister.
- **g** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- h Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B. Make your cheque or bank draft payable to "SelfWealth Limited Shares" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5.00 pm (AEST) on 15 November 2017 at:

Mailing Address

SelfWealth Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235

Hand Delivery

SelfWealth Limited C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138 (do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Correct Form of Registration		
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards		
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.		
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche		
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <alessandra a="" c="" smith=""></alessandra>	Alessandra Smith Family Trust		
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <est a="" c="" harold="" post=""></est>	Estate of late Harold Post or Harold Post Deceased		
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <henry hamilton=""></henry>	Master Henry Hamilton		
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <fred &="" a="" c="" smith="" son=""></fred>	Fred Smith & Son		
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones		
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <vintage a="" c="" club="" wine=""></vintage>	Vintage Wine Club		
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <super a="" c="" fund=""></super>	XYZ Pty Ltd Superannuation Fund		

SELFWEALTH CONNECTING AND AND EMPOWERING AUSTRALIAN INVESTORS



SelfWealth Ltd

Level 2, 613 Canterbury Road Surrey Hills VIC 3127

info@selfwealth.com.au

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Self Wealth.

trading knowledge not just shares





