

## Major APAC distributor signed for Solo

Vault Intelligence Limited (VLT) is a safety technology company that drives the management of safety, risk and related compliance requirements for business. The products are sold by way of subscription (SaaS) resulting in recurring revenue. The company has been listed since June 2016 when it undertook a backdoor listing and raised \$4.3m at \$0.02/share. The company has reported FY18 revenue of \$3.0m on the back of achieving its forecast Contracted Annualised Recurring Revenue (CARR) of \$4m with total CARR of \$4.05m, up 76% year-on-year. Vault announced an operating loss of \$2.7m for FY18, in line with our forecasts. Our base case DCF valuation excluding Vault Solo is \$0.045/share; including Solo this rises to \$0.358/share. The company recently announced that it had signed a distribution agreement for the Asia Pacific with Singapore-based ACA Pacific Technologies, for Solo. This delivers Vault access to more than 3,000 channel partners in ACA's network. ACA will sell and distribute Solo across eight countries via its IT and telco partner projects. This agreement augments our base case DCF valuation for Vault including Solo.

### Business model

Vault operates a subscription as a service (SaaS) model for its Environmental Health and Safety enterprise platform. Customers typically enter into a three-year contract which includes implementation and training and pay on a subscription basis with payments made monthly quarterly or annually. VLT has moved its products from desktop to mobile to an integrated version and, now, a wearables version. The wearables product, called Solo, is due to be rolled out in Asia Pacific on the new Samsung Galaxy e-sim enabled watches this month. Future development includes the integration of Artificial Intelligence (AI) and the Internet of Things (IoT).

### Vault Solo rollout

Vault has joined forces with Samsung to launch Solo, its workforce ecosystem app designed with particular emphasis on lone workers, into the wearables market. Solo will be available on Samsung's latest e-sim enabled Galaxy watches which are due for sale in Asia-Pacific this month. ACA Pacific has a close alignment with Samsung, having jointly promoted Solo at the recent Government Technology Expo in Singapore. The agreement with ACA gives Vault access to a strong distribution network throughout APAC.

### Valuation

We have used the discounted cashflow methodology to value Vault, arriving at a base case valuation of \$0.045/share excluding our forecasted cashflows from the Vault Solo product. Including Vault Solo, our base case DCF rises to \$0.358/share. Our valuation is generated from a WACC of 12.0%, terminal value 2.0% and a CAGR of free positive cashflows from 2020 of 34.7%, with most of this captured in the near term. In our view, demonstrated success with the Vault Solo product and continued growth in CARR should underpin VLT's share price performance. We have presented our forecasts both with and excluding Solo in Exhibit 1 and 2 on the following two pages. Note that our forecasts for Solo assume 150,000 users by 2025.

#### Historical earnings and RaaS Advisory estimates

Year end	Revenue (A\$m)	EBITDA reported (A\$m)	NPAT reported (A\$m)	EPS* (c)	P/E (x)	EV/EBITDA (x)
06/17	2.8	(3.1)	(3.5)	(0.56)	n.a.	n.a.
06/18	3.0	(2.6)	(2.7)	(0.34)	n.a.	n.a.
06/19e	6.8	(0.4)	(0.5)	(0.05)	n.a.	n.a.
06/20e	9.4	0.8	0.4	0.04	107.7	47.9

Source: Company data, RaaS Advisory Estimates for FY19e and FY20e exclude Solo

## Software services

2 October 2018

### Share details

ASX Code	VLT
Share price	\$0.044
Market Capitalisation	\$45.3M
Shares on issue	1,030M
Net cash at 30 June 2018 (\$5m capital raise post balance)	\$2.2M
Free float	~60%

### Share performance (12 months)



### Upside Case

- High profile customers and high customer retention levels (~96%)
- Innovative Internet of Things (IoT) software
- Applicable to markets globally

### Downside Case

- Enterprise range has a 3-12 month sales cycle, Solo range is one month
- New products, yet to be fully trialled in market
- Small, early stage company

### Board of Directors

Evonne Collier	Independent Non Executive Chair
David Moylan	Managing Director/ CEO
Robert Kirtlan	Non-Executive Director
Ross Jenkins	Non-Executive Director
David Rose	Non-Executive Director


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**Exhibit 1: Financial Summary (Base Case excluding Vault Solo)**

Vault Intelligence Limited						Share price (2 October 2018)						A\$	0.044	
<b>Profit and Loss (A\$m)</b>						<b>Interim (A\$m)</b>								
<b>Y/E 30 June</b>	<b>FY16A</b>	<b>FY17A</b>	<b>FY18F</b>	<b>FY19F</b>	<b>FY20F</b>	<b>H 117A</b>	<b>H 217A</b>	<b>H 118F</b>	<b>H 218F</b>	<b>H 119F</b>	<b>H 219F</b>			
Revenue	3.2	2.8	3.0	6.8	9.4	1.3	1.5	1.4	1.6	3.2	3.7			
EBITDA	(0.4)	(3.1)	(2.6)	(0.4)	0.8	- 1.3	- 1.7	- 1.7	- 0.9	- 0.3	- 0.1			
Depn	(0.3)	(0.3)	(0.0)	(0.0)	(0.0)	- 1.5	- 1.9	- 1.9	- 1.1	- 0.5	- 0.3			
Amort	0.0	0.0	(0.4)	(0.4)	(0.3)	- 1.6	- 1.9	- 1.9	- 0.9	- 0.3	- 0.1			
EBIT	(2.4)	(3.4)	(3.0)	(0.7)	0.5	- 1.6	- 1.9	- 1.9	- 0.9	- 0.3	- 0.1			
Interest	(0.1)	(0.0)	(0.0)	0.1	0.1	-	-	-	-	-	-			
Tax	0.0	(0.0)	0.0	0.2	(0.2)	- 0.27	- 0.29	- 0.22	- 0.12	- 0.03	- 0.01			
Minorities	0.0	0.0	0.0	0.0	0.0	- 0.27	- 0.29	- 0.22	- 0.12	- 0.03	- 0.01			
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-			
NPAT pre significant items	(2.5)	(3.5)	(2.7)	(0.5)	0.4	- 1.6	- 1.2	- 1.6	- 1.1	- 0.4	- 0.0			
Significant items	0.0	0.0	0.0	0.0	0.0	- 1.5	- 1.2	- 1.6	- 1.1	- 0.3	- 0.1			
<b>NPAT (reported)</b>	<b>(2.5)</b>	<b>(3.5)</b>	<b>(2.7)</b>	<b>(0.5)</b>	<b>0.4</b>	<b>Share price chart</b>								
<b>Cash flow (A\$m)</b>														
<b>Y/E 30 June</b>	<b>FY16A</b>	<b>FY17A</b>	<b>FY18F</b>	<b>FY19F</b>	<b>FY20F</b>									
Receipts less exp	(0.4)	(3.1)	(3.0)	(0.7)	0.7									
Interest	(0.1)	(0.0)	0.0	0.1	0.1									
Tax	0.0	0.0	0.0	0.0	(0.2)									
Working capital changes	0.5	0.3	0.3	0.3	0.1									
Operating cash flow	(0.0)	(2.8)	(2.7)	(0.4)	0.8									
Mtce capex	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)									
Free cash flow	(0.1)	(2.9)	(2.8)	(0.5)	0.7									
Growth capex	0.0	0.0	(0.0)	(0.0)	(0.0)									
Acquisitions/Disposals	(0.4)	(0.5)	(0.5)	0.0	0.0									
Other	0.0	0.0	0.0	0.0	0.0									
Cash flow pre financing	(0.5)	(3.4)	(3.3)	(0.5)	0.7									
Equity	4.2	1.5	4.2	5.0	0.0									
Debt	0.5	(0.6)	0.0	0.0	0.0									
Dividends paid	0.0	0.0	0.0	0.0	0.0									
Net cash flow for year	4.1	(2.5)	0.9	4.5	0.7									
<b>Balance sheet (A\$m)</b>						<b>Margins, Leverage, Returns</b>								
<b>Y/E 30 June</b>	<b>FY16A</b>	<b>FY17A</b>	<b>FY18F</b>	<b>FY19F</b>	<b>FY20F</b>	<b>FY16A</b>	<b>FY17A</b>	<b>FY18F</b>	<b>FY19F</b>	<b>FY20F</b>				
Cash	4.2	1.4	2.2	6.7	7.3	EBITDA	-13.3%	-111.2%	-85.8%	-5.3%	8.5%			
Accounts receivable	0.4	0.3	0.6	0.6	0.8	EBIT	-75.9%	-123.9%	-99.1%	-10.9%	5.0%			
Inventory	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items	-78.9%	-126.2%	-90.0%	-6.8%	4.5%			
Other current assets	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)	3.2	1.2	2.0	6.6	7.3			
<b>Total current assets</b>	<b>4.7</b>	<b>1.7</b>	<b>2.8</b>	<b>7.2</b>	<b>8.2</b>	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	9.159		
PPE	0.1	0.2	0.2	0.3	0.4	ND/ND+Equity (%)	(%)	-484.9%	-164.9%	-145.1%	-491.8%	-675.2%		
Intangibles	1.3	1.2	1.9	1.5	1.2	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	- 0.3		
Investments	0.0	0.0	0.4	0.4	0.4	ROA		-39.4%	-71.1%	-67.7%	-9.9%	4.6%		
Deferred tax asset	0.0	0.0	0.0	0.2	0.2	ROE		-77%	-135%	-103%	-8%	5%		
Loan receivables	0.0	0.5	0.0	0.0	0.0	ROIC		-7298%	-409%	256%	-626%	-91%		
<b>Total non current assets</b>	<b>1.4</b>	<b>1.8</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>NTA (per share)</b>		0.14	0.00	0.00	0.01	0.01		
<b>Total Assets</b>	<b>6.1</b>	<b>3.5</b>	<b>5.4</b>	<b>9.8</b>	<b>10.5</b>	<b>Working capital</b>		-	0.4	- 0.1	0.2	- 0.1	- 0.0	
Accounts payable	0.9	0.4	0.4	0.7	0.8	<b>WC/Sales (%)</b>		-12%	-4%	6%	-2%	0%		
Short term debt	0.9	0.2	0.1	0.1	0.1	<b>Revenue growth</b>				-13%	10%	126%	37%	
Tax payable	0.1	0.0	0.0	0.0	0.0	<b>EBIT growth pa</b>			n/a	n/a	n/a	-163%		
Other current liabilities	0.9	1.0	1.4	1.0	1.1	<b>Pricing</b>			FY16A	FY17A	FY18F	FY19F	FY20F	
<b>Total current liabilities</b>	<b>2.8</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>2.0</b>	No of shares (y/e)	(m)	14	695	1,030	1,030	1,030	1,030	
Long term debt	0.0	0.0	0.1	0.0	0.0	Weighted Av Dil Shares	(m)	-	-	860	1,030	1,030		
Other non current liabs	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	-	0.97	- 0.56	- 0.34	- 0.05	0.04	
<b>Total long term liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	EPS Normalised/Diluted	cps	-	0.97	- 0.56	- 0.34	- 0.05	0.04	
<b>Total Liabilities</b>	<b>2.8</b>	<b>1.6</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>	EPS growth (norm/dil)				n/a	n/a	n/a	-186%	
<b>Net Assets</b>	<b>3.3</b>	<b>1.9</b>	<b>3.4</b>	<b>8.0</b>	<b>8.5</b>	DPS	cps							
Share capital	12.2	13.7	17.9	22.9	22.9	DPS Growth			n/a	n/a	n/a	n/a	n/a	
Accumulated profits/losses	(9.0)	(12.5)	(15.2)	(15.7)	(15.2)	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%	
Reserves	0.1	0.7	0.7	0.7	0.7	Dividend imputation			30	30	30	30	30	
Minorities	0.0	0.0	0.0	0.0	0.0	PE (x)			-	-	-	-	107.7	
<b>Total Shareholder fund</b>	<b>3.3</b>	<b>1.9</b>	<b>3.4</b>	<b>7.9</b>	<b>8.4</b>	PE market			-	-	15.2	15.2	15.2	
						Premium/(discount)					-100%	608%		
						EV/EBITDA			6.1	- 9.6	- 14.3	- 51.8	52.8	
						FCF/Share	cps		0.5	-0.4	-0.3	0.0	0.1	
						Price/FCF share			9	- 11	- 17	- 161	51.1	
						Free Cash flow Yield			10.9%	-8.8%	-6.0%	-0.6%	2.0%	

Source: RaaS estimates

**Exhibit 2: Financial Summary (Base Case including Vault Solo)**

Vault Intelligence Limited						Share price (2 October 2018)						A\$	0.044						
Profit and Loss (A\$m)						Interim (A\$m)						H 117A	H 217A	H 118F	H 218F	H 119F	H 219F		
Y/E 30 June	FY16A	FY17A	FY18F	FY19F	FY20F	Revenue	EBITDA	EBIT	NPAT (normalised)	Minorities	NPAT (reported)	EPS (normalised)	EPS (reported)	Dividend (cps)	Imputation	Operating cash flow	Free Cash flow		
Revenue	3.2	2.8	3.0	11.5	22.4	1.3	- 1.3 -	- 1.5 -	- 1.6 -	-	- 1.6 -	- 0.27 -	- 0.27 -	-	30.0	- 1.6 -	- 1.5 -		
EBITDA	(0.4)	(3.1)	(2.6)	3.4	11.2	- 1.3 -	- 1.7 -	- 1.7 -	- 1.9 -	-	- 1.9 -	- 0.29 -	- 0.29 -	-	30.0	- 1.2 -	- 1.2 -		
Depn	(0.3)	(0.3)	(0.0)	(0.0)	(0.0)	- 1.5 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	- 0.22 -	- 0.22 -	-	30.0	- 1.6 -	- 1.6 -		
Amort	0.0	0.0	(0.4)	(0.4)	(0.3)	- 1.6 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	- 0.12	- 0.12	-	30.0	- 1.1	- 1.1		
EBIT	(2.4)	(3.4)	(3.0)	3.0	10.9	- 1.6 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	0.05	0.05	-	30.0	0.4	0.5		
Interest	(0.1)	(0.0)	(0.0)	0.1	0.2	- 1.5 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	0.05	0.05	-	30.0	0.4	0.5		
Tax	0.0	(0.0)	0.0	(0.9)	(3.3)	- 1.6 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	0.05	0.05	-	30.0	0.4	0.5		
Minorities	0.0	0.0	0.0	0.0	0.0	- 1.6 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	0.05	0.05	-	30.0	0.4	0.5		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	- 1.6 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	0.05	0.05	-	30.0	0.4	0.5		
NPAT pre significant items	(2.5)	(3.5)	(2.7)	2.2	7.8	- 1.6 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	0.05	0.05	-	30.0	0.4	0.5		
Significant items	0.0	0.0	0.0	0.0	0.0	- 1.6 -	- 1.7 -	- 1.9 -	- 1.9 -	-	- 1.9 -	0.05	0.05	-	30.0	0.4	0.5		
<b>NPAT (reported)</b>	<b>(2.5)</b>	<b>(3.5)</b>	<b>(2.7)</b>	<b>2.2</b>	<b>7.8</b>														
Cash flow (A\$m)						Share price chart													
Y/E 30 June	FY16A	FY17A	FY18F	FY19F	FY20F														
Receipts less exp	(0.4)	(3.1)	(3.0)	2.5	10.3														
Interest	(0.1)	(0.0)	0.0	0.1	0.2														
Tax	0.0	0.0	0.0	(0.9)	(3.3)														
Working capital changes	0.5	0.3	0.3	0.5	0.5														
Operating cash flow	(0.0)	(2.8)	(2.7)	2.2	7.7														
Mtce capex	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)														
Free cash flow	(0.1)	(2.9)	(2.8)	2.1	7.7														
Growth capex	0.0	0.0	(0.0)	(0.0)	(0.0)														
Acquisitions/Disposals	(0.4)	(0.5)	(0.5)	0.0	0.0														
Other	0.0	0.0	0.0	0.0	0.0														
Cash flow pre financing	(0.5)	(3.4)	(3.3)	2.0	7.6														
Equity	4.2	1.5	4.2	5.0	0.0														
Debt	0.5	(0.6)	0.0	0.0	0.0														
Dividends paid	0.0	0.0	0.0	0.0	0.0														
Net cash flow for year	4.1	(2.5)	0.9	7.0	7.6														
Balance sheet (A\$m)						Margins, Leverage, Returns													
Y/E 30 June	FY16A	FY17A	FY18F	FY19F	FY20F	FY16A	FY17A	FY18F	FY19F	FY20F									
Cash	4.2	1.4	2.2	9.2	16.8	EBITDA	-13.3%	-111.2%	-85.8%	29.3%	50.0%								
Accounts receivable	0.4	0.3	0.6	1.1	2.1	EBIT	-75.9%	-123.9%	-99.1%	26.0%	48.5%								
Inventory	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items	-78.9%	-126.2%	-90.0%	18.8%	34.6%								
Other current assets	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		3.2	1.2	2.0	9.1	16.7							
<b>Total current assets</b>	<b>4.7</b>	<b>1.7</b>	<b>2.8</b>	<b>10.3</b>	<b>18.9</b>	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	2.703	1.496							
PPE	0.1	0.2	0.2	0.3	0.4	ND/ND+Equity (%)	(%)	-4846.9%	-164.9%	-145.1%	-635.0%	-1065.0%							
Intangibles	1.3	1.2	1.9	1.5	1.2	EBIT interest cover (x)	(x)	n/a	n/a	n/a	0.0	0.0							
Investments	0.0	0.0	0.4	0.4	0.4	ROA		-39.4%	-71.1%	-67.7%	33.3%	64.6%							
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	ROE		-77%	-135%	-103%	31%	54%							
Loan receivables	0.0	0.5	0.0	0.0	0.0	ROIC		-7298%	-409%	256%	1789%	-4050%							
<b>Total non current assets</b>	<b>1.4</b>	<b>1.8</b>	<b>2.6</b>	<b>2.3</b>	<b>2.1</b>	<b>NTA (per share)</b>		0.14	0.00	0.00	0.01	0.02							
<b>Total Assets</b>	<b>6.1</b>	<b>3.5</b>	<b>5.4</b>	<b>12.6</b>	<b>21.0</b>	<b>Working capital</b>		-	0.4	- 0.1	0.2	0.2	0.7						
Accounts payable	0.9	0.4	0.4	0.9	1.4	<b>WC/Sales (%)</b>		<b>-12%</b>	<b>-4%</b>	<b>6%</b>	<b>2%</b>	<b>3%</b>							
Short term debt	0.9	0.2	0.1	0.1	0.1	<b>Revenue growth</b>			-13%	10%	280%	95%							
Tax payable	0.1	0.0	0.0	0.0	0.0	<b>EBIT growth pa</b>			n/a	n/a	-200%	263%							
Other current liabilities	0.9	1.0	1.4	1.0	1.1	<b>Pricing</b>			FY16A	FY17A	FY18F	FY19F	FY20F						
<b>Total current liabilities</b>	<b>2.8</b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>	<b>2.6</b>	No of shares (y/e)	(m)		14	695	1,030	1,030	1,030						
Long term debt	0.0	0.0	0.1	0.0	0.0	Weighted Av Dil Shares	(m)		-	-	860	1,030	1,030						
Other non current liabs	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps		- 0.97 -	- 0.56 -	- 0.34	0.21	0.75						
<b>Total long term liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	EPS Normalised/Diluted	cps		- 0.97 -	- 0.56 -	- 0.34	0.21	0.75						
<b>Total Liabilities</b>	<b>2.8</b>	<b>1.6</b>	<b>2.0</b>	<b>2.0</b>	<b>2.6</b>	EPS growth (norm/dil)			n/a	n/a	-163%	253%							
<b>Net Assets</b>	<b>3.3</b>	<b>1.9</b>	<b>3.4</b>	<b>10.7</b>	<b>18.4</b>	DPS	cps		-	-	-	-	-						
Share capital	12.2	13.7	17.9	22.9	22.9	DPS Growth			n/a	n/a	n/a	n/a	n/a						
Accumulated profits/losses	(9.0)	(12.5)	(15.2)	(13.0)	(5.3)	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%						
Reserves	0.1	0.7	0.7	0.7	0.7	Dividend imputation			30	30	30	30	30						
Minorities	0.0	0.0	0.0	0.0	0.0	PE (x)			-	-	-	21.0	5.8						
<b>Total Shareholder fund</b>	<b>3.3</b>	<b>1.9</b>	<b>3.4</b>	<b>10.6</b>	<b>18.3</b>	PE market			-	-	-	15.2	15.2	15.2					
						Premium/(discount)						38%	-62%						
						EV/EBITDA			6.1	- 9.6 -	14.3	14.6	2.8						
						FCF/Share	cps		0.5	-0.4	-0.3	0.2	0.8						
						Price/FCF share			9	- 11 -	17	20	5.8						
						Free Cash flow Yield			10.9%	-8.8%	-6.0%	5.0%	17.2%						

Source: RaaS Advisory



# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

**ABN 99 614 783 363**

**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

**ABN 92 168 734 530**

**AFSL 456663**

**Effective Date: 11<sup>th</sup> May 2017**



## About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

## What Financial Services are we authorised to provide?

- RaaS is authorised to
- provide general advice to retail and wholesale clients in relation to
    - Securities
  - deal on behalf of retail and wholesale clients in relation to
    - Securities

The distribution of this FSG by RaaS is authorized by BR.

## Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice.

We will provide you with recommendations on securities

## Our dealing service

RaaS can arrange for you to invest in securities by firstly sending you the offer document and then assisting you fill out the application form if needed.

## How are we paid?

RaaS earns a fee from companies for providing a research report and/or a financial model on the company, for dealing in its securities or for assisting in raising capital. You don't pay anything.

## Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

## Complaints

If you have a complaint about our service you should

- contact your Adviser and tell them about your complaint, the adviser will follow our internal dispute resolution policy, including sending you a copy of the policy if required
- BR is a member of the Financial Ombudsman Service, our external dispute resolution provider.

Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001 Telephone: 1300 78 08 08 Email: [nfo@fos.org.au](mailto:nfo@fos.org.au)

## Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.



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