



the sharemarket college

**The Sharemarket College Pty Ltd ACN 009 247 214
Authorised Representative No.290845 of
Sonray Capital Markets Pty Ltd AFSL 231151**

FINANCIAL SERVICES GUIDE

1. Issue Date

This Financial Services Guide (FSG) is dated 20 October 2006.

2. Purpose and Contents of this Financial Services Guide ("FSG")

This FSG is designed to provide you with important information regarding our services prior to providing you with a financial service, including the following:

- Who we are
- How you can contact us
- What services we are authorised to provide
- How we are remunerated for these services
- Any (potential) conflicts of interest we may have; and
- Our internal and external dispute resolution process.

If you would like further information, please ask us.

3. Name of Service Provider & Principal Contact

The Service Provider is The Sharemarket College Pty Ltd ACN 009 247 214, an Authorised Representative of Sonray Capital Markets Pty Ltd ABN 18 104 482 993 ("Sonray"). The Principal contacts are Jill and Graeme Rogers.

4. Australian Financial Services Licence ("AFSL") details & Financial Services provided

Sonray holds an AFSL [Number 231151] and is authorised to provide the following services:

- to provide general and/or personal financial product advice in relation to, and to deal in,:
 - (i) deposit and payment products;
 - (ii) derivatives;

- (iii) foreign exchange contracts;
- (iv) debentures, stocks or bonds issued by a government;
- (v) managed investment schemes including investor directed portfolio services;
- (vi) securities; and
- (vii) miscellaneous financial investment products limited to managed investment warrants and Managed Discretionary Account (MDA) services; and

- to make a market in derivatives; and
- to underwrite interests in managed investment schemes and issues of securities; and
- to provide certain custodial services;

to retail and wholesale clients.

The Sharemarket College Pty Ltd is authorised by Sonray to provide general financial product advice and to deal in deposit and payment products, derivatives, foreign exchange, government securities, interests in managed investment schemes, securities and miscellaneous financial investment products, to retail and wholesale clients, on Sonray's behalf:

5. Contact details

Jill Rogers
The Sharemarket College Pty Ltd
Level 12, Central Plaza One
345 Queen Street
Brisbane QLD 4000
Tel: (617) 3222-5300
Fax: (617) 3221-8471
Email: jill.rogers@sharemarketcollege.com
Website: www.sharemarketcollege.com

6. Method of providing financial services

If you wish to utilise our services you may issue us with instructions in any of the following ways: in person;

- via the telephone (please note that telephone calls may be tape recorded);
- in writing (including email or facsimile, where authorised by us). You must check and confirm with us that instructions sent via email or facsimile have in fact been received by us; and
- electronically, via our internet trading platform ("SMC Trader").

7. Nature of Advice

Please note that we do not provide personal advice. We are obliged to warn you that our general advice provided to you as a retail client does not take account of your objectives, financial situation or needs. Therefore, we recommend that you take all reasonable steps to fully understand the outcomes of specific products and strategies adopted in relation to utilising the services provided by Sonray.

8. Documentation

Transaction Documentation:

We will provide clients with the relevant (client agreement, terms & conditions and confirmation) documentation to facilitate requested transactions.

Factual information/Deal execution only:

We can provide you with factual information and research, and facilitate execution only requests.

Product Disclosure Statements:

If we make a recommendation for you to acquire a particular financial product or offer to provide or arrange for the provision of a particular financial product, we will provide you with a **Product Disclosure Statement** which contains details of the particular financial product so that you can make an informed decision whether to acquire the product.

9. Our record-keeping obligations

We will seek to ensure that comprehensive and accurate records of client profiles, together with all advice/ recommendations provided, are properly maintained.

10. Who do we act for?

The Sharemarket College Pty Ltd provides financial services to you as an Authorised Representative of

Sonray under their Australian Financial Services Licence.

We act as a market maker, not an agent, when dealing in Contracts For Difference and margin foreign exchange contracts, i.e. off-market Over-The-Counter (OTC) derivatives. Accordingly, The Sharemarket College Pty Ltd acts as principal in all transactions with you in respect of these specific financial products.

11. Remuneration/commission/benefits expected to be received by The Sharemarket College Pty Ltd for provision of financial services

The Sharemarket College Pty Ltd is remunerated through the fees and commissions that we charge you.

Fees and commissions charged to you will depend on the type of financial product being traded, the frequency of your trading activity, the type and level of service required and the size of the transaction. Rates are subject to negotiation by you with us prior to transacting any business. Fees and commissions, once disclosed and agreed, will be charged to your trading account at the time your transaction is executed.

The tables attached in the Annexure to this FSG, provide an indication of our standard commission rates (all quoted exclusive of any Goods and Services Tax plus transaction and exchange fees). These rates are subject to change from time to time.

A detailed description of the fees, charges and commissions payable to us for each of the financial products offered can be found in the Product Disclosure Statement for the relevant financial product.

Our employees and directors are remunerated by way of salary and other employee benefits. They may also be eligible for a discretionary bonus which is based on achievement of pre-determined business objectives such as contribution to profit, client service, risk management and leadership/team contribution.

12. Disclosure of any relevant conflicts of interest

Neither The Sharemarket College Pty Ltd nor Sonray have any relationships or associations which might influence us in providing you with our services.

13. Dispute Resolution

We have an internal dispute resolution process in place to resolve any complaints or concerns you may have, quickly and fairly. Any complaints or concerns should be directed to the Complaints Officer (by telephone, facsimile, or letter) at the address, email and telephone/fax numbers provided in Section 5 of this FSG. We will provide acknowledgement of receipt of written complaints within 5 business days, and seek to resolve and respond to complaints within 30 business days of receipt. We will investigate your complaint, and provide you with their decision, and the reasons on which it is based, in writing.

If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Financial Industry Complaints Service Limited [contact details below], an approved external dispute resolution scheme, of which Sonray is a member. You may also make a complaint via the ASIC freecall Infoline on 1300 300 630.

FICS

PO Box 579
Collins Street West
Melbourne VIC 8007
Telephone: 1300 780 808
Facsimile: +613 9621 2291
Website: www.fics.asn.au

Email: fics@fics.asn.au

15. Privacy

Your privacy is important to us and we are committed to compliance with the Privacy Act and the National Privacy Principles. We maintain a record of your personal profile which includes your personal details and details of your objectives, financial situation and needs. We also maintain records of any recommendations made to you.

We may disclose your personal information to external parties, such as our financial service providers, for the purposes of arranging/facilitating your investments or transactions. Such external parties are required and committed to protecting your privacy.

If you wish to access information we hold about you, please ask us and we will make arrangements for you to do so.

A copy of our privacy policy is available from us. Please contact us if you have any concerns.

ANNEXURE to Financial Services Guide dated 20 October 2006

The following tables provide an indication of our standard commission rates (all quoted exclusive of any Goods and Services Tax plus transaction and exchange fees). These rates are subject to change from time to time. **Please note that rates are subject to negotiation by you with us prior to transacting any business**

FINANCIAL PRODUCTS ISSUED	MINIMUM PAYABLE	MAXIMUM PAYABLE
Contracts For Difference (OTC)	0.10% of gross transaction value or AUD \$25.00 per transaction whichever is greater	2.00% of gross transaction value or AUD \$80.00 per transaction whichever is greater
Margin foreign exchange contracts including foreign exchange options (OTC)	1 basis point	10 basis points

FINANCIAL PRODUCTS ISSUED BY NON-RELATED PROVIDERS	MINIMUM PAYABLE	MAXIMUM PAYABLE
Domestic futures listed on SFE & ASX	AUD \$4.00 per side	AUD \$50.00 per side
International futures	USD \$4.50 per side	USD \$80.00 per side
International equities	USD \$40 per side	2.00% of gross transaction value in USD
ASX listed financial products (excluding futures, options & capital raisings)	0.25% of gross transaction value or AUD \$25.00 per transaction whichever is greater	2.00% of gross transaction value or AUD \$80.00 per transaction whichever is greater
ASX listed options	0.25% of gross transaction value or AUD \$25.00 per transaction whichever is greater	2.00% of gross transaction value or AUD \$60.00 per transaction whichever is greater
Unlisted managed investment schemes	0.25% of gross transaction value or AUD \$25.00 per transaction whichever is greater	2.00% of gross transaction value or AUD \$80.00 per transaction whichever is greater
Margin lending	On certain products we may also receive ongoing commission from the product issuer of between 15 to 35 basis points.	

A detailed description of the fees, charges and commissions payable to The Sharemarket College Pty Ltd for each of the financial products offered by us can be found in the Product Disclosure Statement for the relevant financial product.