Establishing your SMSF and

getting started

Congratulations on deciding to take control of your superannuation. Running an SMSF can be very rewarding and is a relatively straight forward process.

Step 1

Decide on your Trustee Structure

Individual vs Corporate Trustee? If you're not sure on the difference – visit our 'Facts and Forms' page on our website for further information.

Step 2

Apply Online

Tamim super offers **SAME DAY** establishment.

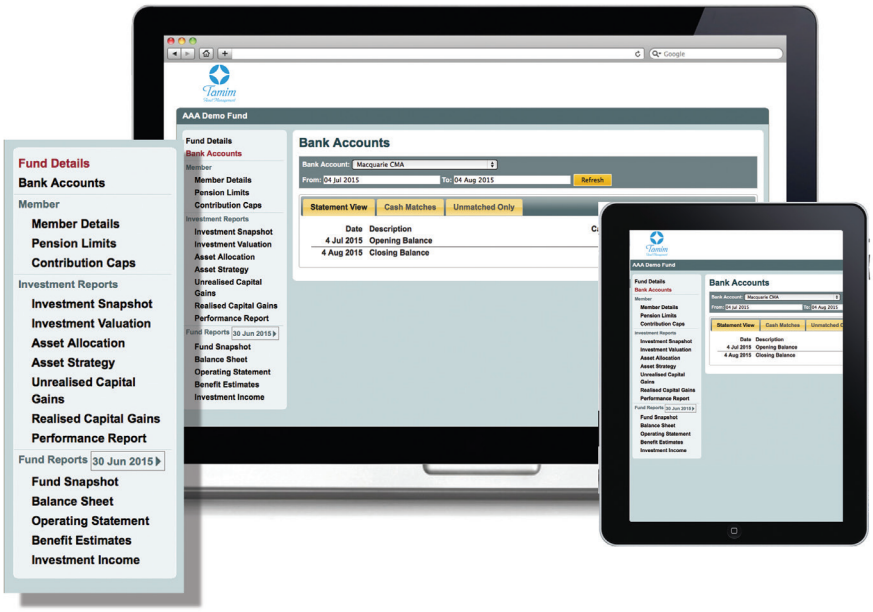
We will forward the following documents to you in your 'Welcome Kit'.

1. Welcome letter and instructions;
2. SMSF Trust Deed and regulatory documents;
3. Investment Strategy Template;
4. Nomination of Beneficiary Documentation;
5. ATO Trustee Declaration;
6. Online trading and bank account opening forms;
7. Rollover form;
8. Financial Services Guide and Product Disclosure Statements.

We also apply to the Australian Taxation Office (ATO) for an Australian Business Number (ABN) and Tax File Number (TFN), for your super fund.

It is vital you read the instructions carefully, and execute each document properly.

Tamim super is not obligated under our terms and conditions until the execution process is complete.



Step 3

Completing Documentation

Your Welcome Kit will provide an overview of what items require signing. We then ask that you return documents to us, and appropriate providers, as instructed.

Your share trading account application and cash account application form needs to be forwarded to us with certified copies of identification.

Your new trading account and bank account will be activated within 5 – 7 days of receiving your signed application form and supporting documentation.

Step 4

Arranging Rollovers

The ATO will take up to 28 days to provide your ABN and TFN to you, and you cannot arrange any rollovers until these details have been provided to you.

We will provide you with a standard rollover form that you can copy and use to provide to your current superannuation providers.

Please note: The standard rollover form is generic and only works where you are redeeming your entire superannuation balance and closing your existing superannuation account.

If you only want to transfer part of your superannuation balance to your new SMSF, you will need to phone your existing provider and request rollover forms or visit their website to download.

VITAL

It is vital you forward your rollover statement to us as soon as you receive them

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Step 5

Making contributions to your fund

Your account opening forms includes the BSB and Account number. You're free to make a deposit into your new bank account as soon as you receive confirmation your account is active.

If you make any contributions to your fund (other than from your employer), you need to tell us – by emailing super@tamim.com.au.

There are many rules governing contributions to your SMSF so please ensure you are familiar with these rules in order to best prevent excess contribution issues. Please refer to the 'Facts and Forms' part of our website for more information around classifying contributions.

Step 6

Administering your fund

Tamim super's business is based on automation, so we will start to receive data as soon as your accounts are active.

However, there are some instances where we don't get notifications and it is your responsibility to keep us up to date in such situations so that we maintain updated daily online reporting.

These include:

- Rollovers;
- Contributions or adhoc deposits to your SMSF other than your nominated employer contributions;
- Pension withdrawals or adhoc withdrawals from your SMSF other than nominated periodical pension amounts.

Please email (super@tamim.com.au) with the details of any transactions that fit into this category. If you don't, our online reports become out of date and you cannot rely on the information they contain for compliance purposes.

Step 7

Tamim super Online Reporting

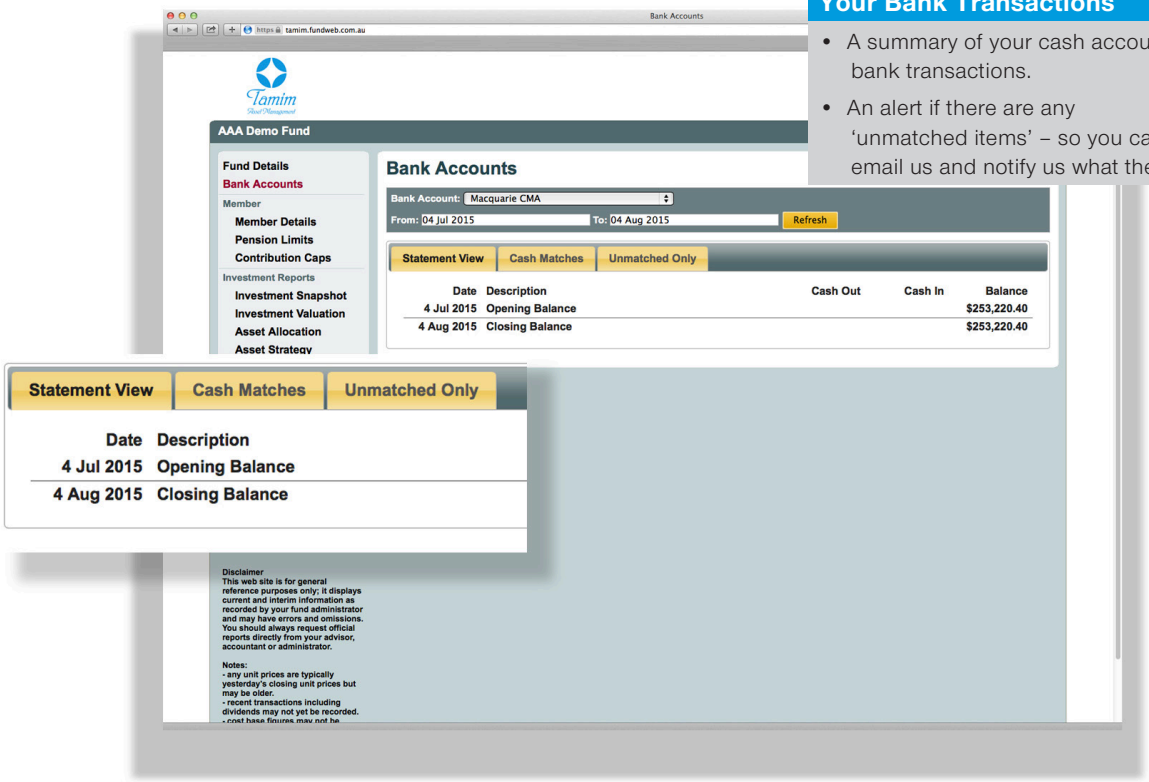
You will receive an email titled 'Invitation to log in to online reporting system'.

Simply click on the link and subscribe.

Our online reports provide you with a range of vital fund information.

Your Bank Transactions

- A summary of your cash account bank transactions.
- An alert if there are any 'unmatched items' – so you can email us and notify us what they are.



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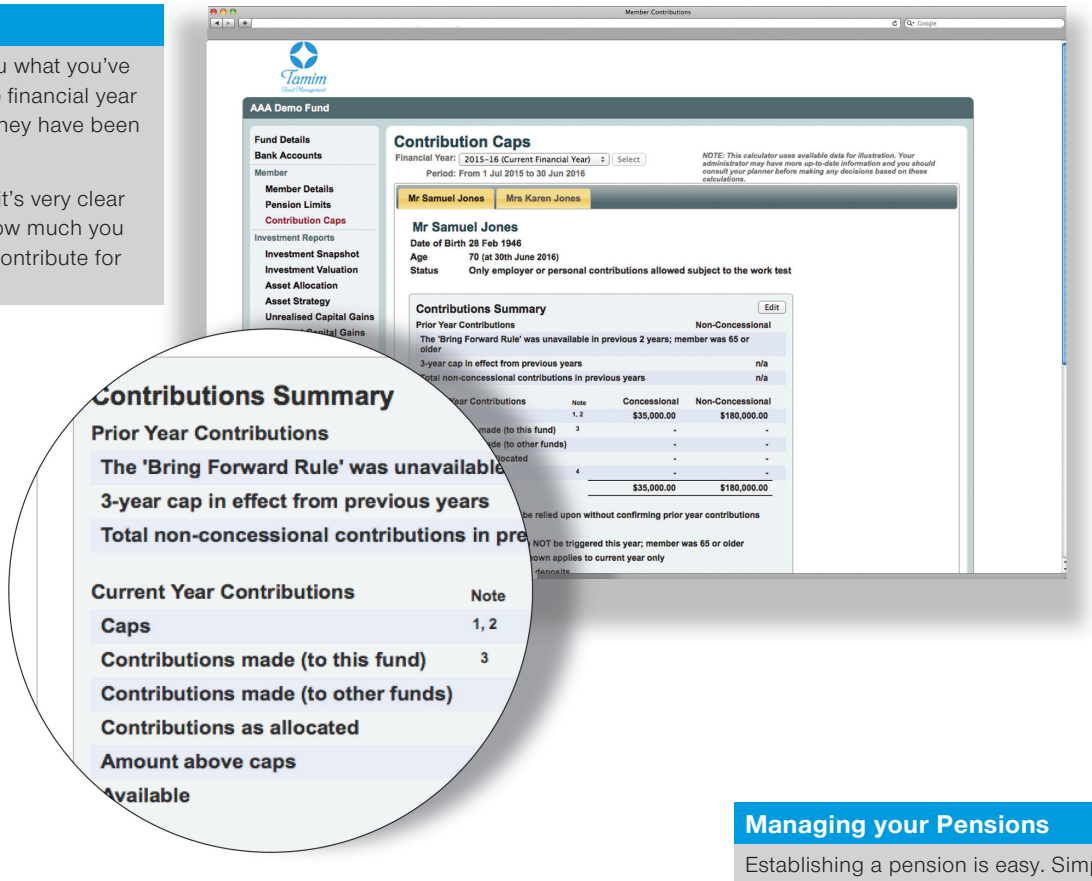
Contributions

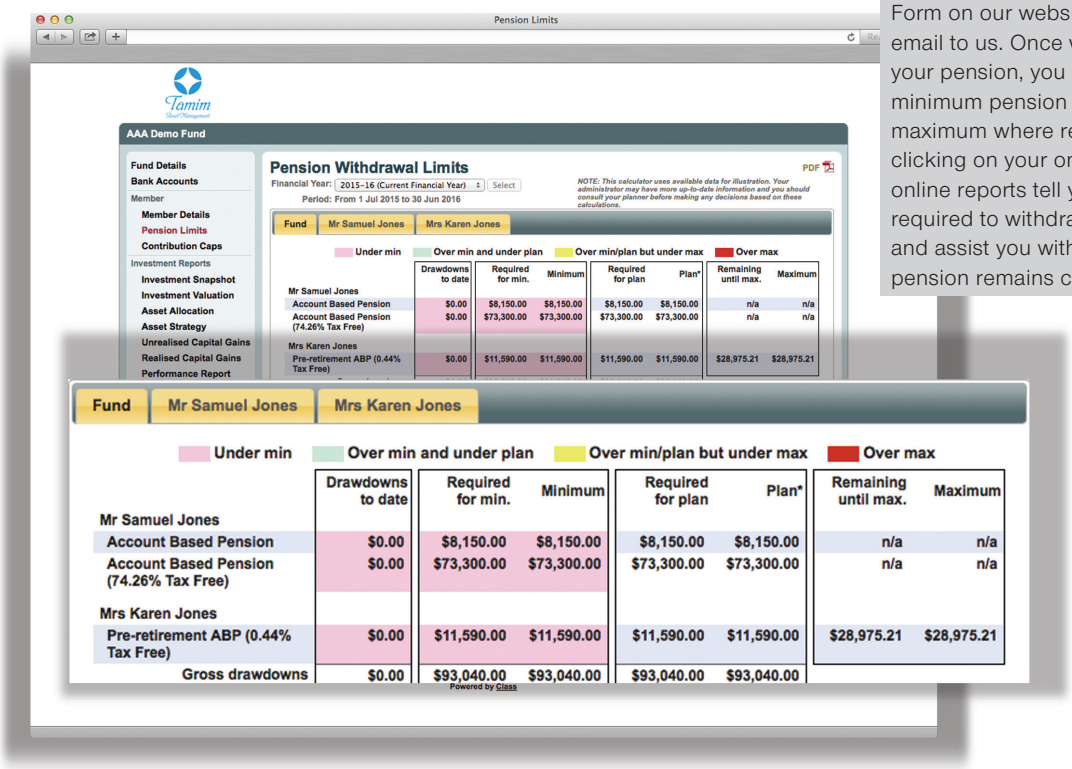
Our reports tell you what you've contributed for the financial year to date, and how they have been classified.

More importantly, it's very clear and easy to see how much you have available to contribute for each member.



Managing your Pensions

Establishing a pension is easy. Simply download the Pension Application Form on our website, complete and email to us. Once we've established your pension, you can monitor your minimum pension amount (and or maximum where relevant), simply by clicking on your online report. Our online reports tell you what you are required to withdraw from your fund and assist you with ensuring your pension remains complying.



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Monitoring your Investment Strategy

Ensuring your investments remain in line with your strategy is easy with our online strategy comparison report. Our system will alert you when your actual asset allocation moves outside the range previously nominated.

Step 8

Trading Online

We have a panel of online trading platforms that we can work with under our business model. They will automatically send any investment activity to our online software enabling daily online reporting and complete automation. It is vital that we receive data within a specific format to deliver our service to you, so it's important to note that not all platforms will qualify.

Step 9

Insurance

Under new legislation, SMSF Trustees need to consider insurance cover for members and evidence the decision. We've enclosed it in our investment strategy template to ensure you have evidence held on file.

Step 10

Annual Financial Statements

SMSFs provide Trustees with considerable flexibility and control over their superannuation. It is therefore a legal requirement we prepare a complete set of annual financial statements and income tax returns for each fund, which is provided along with copies of source documents and other vital information to your Fund Auditor.

It is important to note we will prepare our year-end financial statements based on the contribution information you provide us. We recommend you finalise your personal tax returns as early as possible and verify your contributions with your personal Accountant. If you wish to vary them, you need to email us.

If we do not hear from you and your financial statements are finalised, any late edits will incur re-work fees.

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Annual Independent Audit

Auditor independence is important to us, and we've engaged an external Auditor to undertake the annual audit for your SMSF.

Rest assured – we liaise with them directly and facilitate the audit process keeping it hassle free and easy for you as Trustee. Even better – the audit cost is bundled into our one low fee.

Change of Trustee/Death or Divorce

Life changes, and in the event of either a change of Trustee, death or divorce, we will engage SuperGuardian's Specialist team to talk to you and provide personal assistance on these matters. This work will be billed on a fee for time basis.

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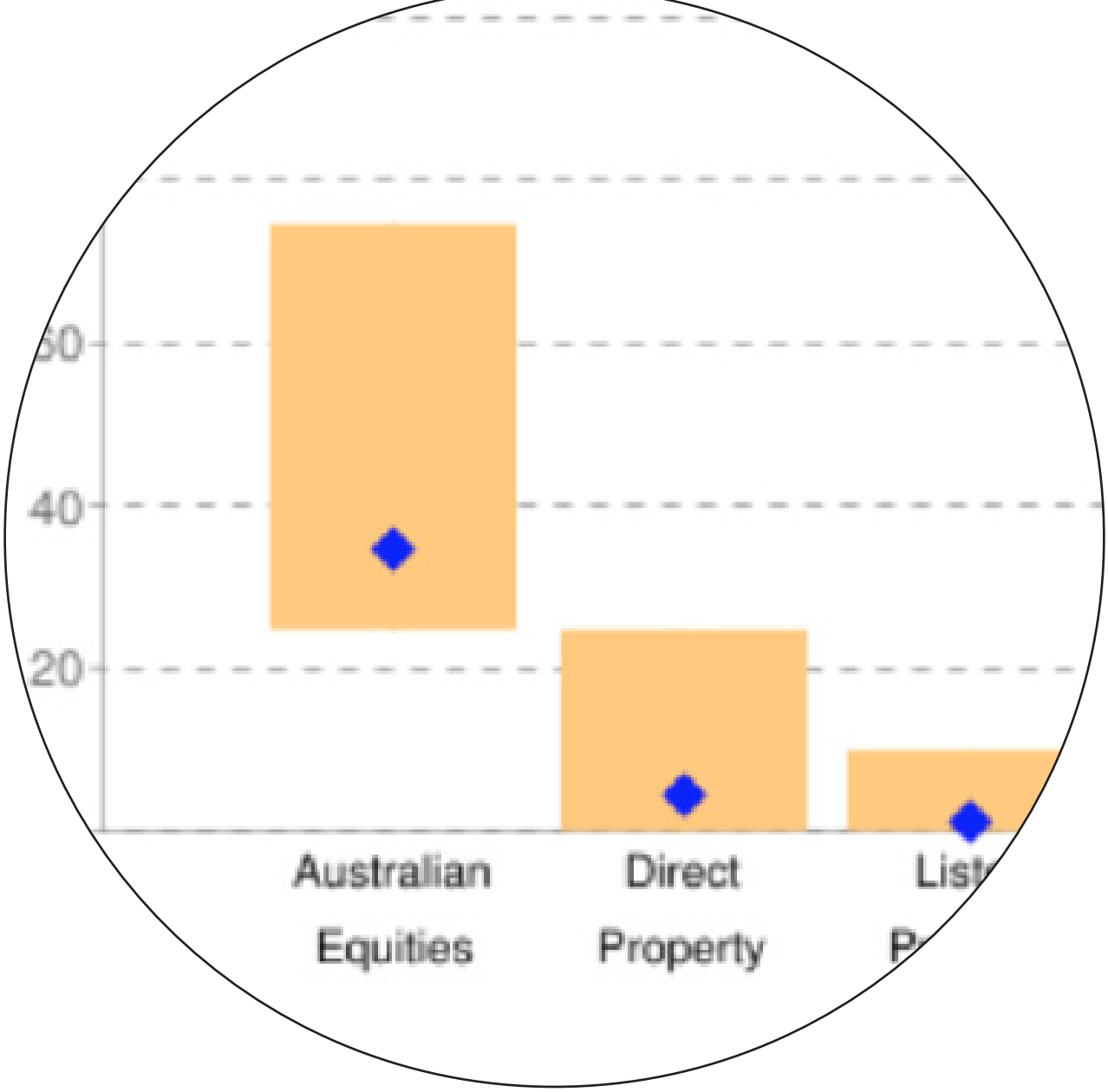
summary

Rest assured your SMSF is being administered by experienced SMSF experts. The combination of a cheap and easy trading platform with detailed compliance software means you can remain on top of your SMSF throughout the financial year – helping you ensure your fund remains complying – and providing you with peace of mind.

Tamim Asset Management does not provide financial product advice or recommend any financial products and you must determine whether the financial product is appropriate in terms of your particular circumstances. We also recommend that you should seek professional advice from a financial adviser to satisfy yourself of the appropriateness of utilising any product referred to herein.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