

DONEGAN'S

WEALTH ADVISERS

YOUR FINANCIAL SERVICES GUIDE

Version 16: 1st January 2020

This Financial Services Guide (FSG) is designed to clarify who we are and what we do, and help you decide whether to use our services.

IMPORTANT INFORMATION

Financial Services Guide

This Financial Services Guide (FSG) is designed to clarify who we are and what we do, and help you decide whether to use our services.

To make things simple, this guide explains:

- the services and types of products we're able to offer you
- how we and our associates are paid and any other benefits we may receive
- any potential conflicts of interest we may have
- how we protect your privacy and handle your personal information
- how we resolve disputes, and what you should do if you have one.

Please read through the whole FSG, as it's full of useful information – and is also worth holding on to for future reference. The Privacy Notification on page 7 is worthwhile reading as it gives you further clarity on how we handle your personal information. And of course, if you ever have any questions, please contact us.

Other documents you may receive

In addition to this FSG, when we provide you financial advice we will also present you with a written Statement of Advice (SOA).

This will describe:

- advice and strategies we recommend and the reasons why;
- the financial products and services we recommend and the reasons why;

- any fees or commissions we will receive; and
- any associations we have with financial product providers or other parties that may influence the advice we provide.

After that, any time you receive further financial advice from us, we will either provide you with another SOA or give you (or keep our own) written Record of Advice (ROA). You can request a copy of this by contacting us any time up to seven years from the date of the advice provided. Please refer to the "Contact us" section of this FSG for our contact details.

To help you make an informed decision about a financial product you generally will be given a Product Disclosure Statement (PDS) which outlines the product features and costs in detail. In certain circumstances it is not a requirement that you be given a PDS (including, for example, where you already have one).

Giving us instructions

If you want to make changes to your financial plan or provide other instructions, please contact us. Please refer to the "Contact us" section of this FSG for our contact details.

Generally, you will need to give us instructions in writing (eg fax, email or letter) or another method agreed with us.

Not Independent

Apogee Financial Planning is part of the National Australia Bank Limited ("NAB") group of companies ("NAB Group"). As the NAB Group is an issuer of financial products, some of which are included in our Approved Product List (APL), we are not able to refer to ourselves or our advice as 'independent', 'impartial' or 'unbiased'.

ABOUT US

Who we are

We are representatives of and offer our services on behalf of Apogee Financial Planning Limited.

The Financial Services we offer are provided by Donegan's Wealth Advisers Pty Ltd ACN 156 507 916, ATF Donegan's Wealth Advisers Unit Trust, ABN 17 557 099 860 trading as Donegan's Wealth Advisers Authorised Representative No. 423974.

The following financial advisers are authorised to provide the financial services referred to in the 'What we do' section of this FSG to you on behalf of Apogee Financial Planning:

Alison Foenander
Authorised Representative No. 423975

Apogee Financial Planning has authorised us to provide you with this Financial Services Guide.

What we do

We are authorised by Apogee Financial Planning to provide financial advice in relation to:

- Wealth Accumulation
- Income & Asset Protection
- Tax Strategies
- Superannuation
- Retirement & Redundancy Planning
- Estate Planning
- Government Benefits
- Debt Management
- Managed Discretionary Accounts

and to provide financial advice and deal in the following financial products:

- Basic Deposit Products
- Non-basic Deposit Products
- Non-cash Payment Facilities
- Life Products – Investment Life Insurance
- Life Products – Life Risk Insurance
- Superannuation
- Retirement Savings Accounts
- Managed Investment Schemes, including Investor Directed Portfolio Services (IDPS)
- Derivatives
- Government Debentures, Stocks or Bonds
- Securities
- Standard Margin Lending Facilities

ABOUT US CONT

Managed Discretionary Account services gives authority to manage a client's investment in accordance with a pre-determined investment program without obtaining client instructions for each of those transactions.

Alison Foenander is not authorised by Apogee Financial Planning to provide financial product advice in the following financial products:

- General Insurance Products

We are not authorised to provide any other financial services or financial products on behalf of Apogee Financial Planning.

Where we are unauthorised to provide you with a financial service or financial product that you are interested in, we will advise you of this and refer you to an alternative source of advice.

Contact us

For more information on anything you have read in this FSG, to obtain a copy of our Privacy Policy or if there is anything else we can help you with, please contact us at:

Level 2, 377 Little Lonsdale Street
Melbourne Vic 3000

Phone: 03 9670 5232

Fax: 03 9670 2557

Email: yan@donegans.com.au

Website: www.donegans.com.au

ABOUT OUR LICENSEE

We are authorised representatives of Apogee Financial Planning Limited ABN 28 056 426 932, Australian Financial Services Licence Number 230689 ("Apogee Financial Planning") of Level 1, 105-153 Miller Street, North Sydney NSW 2060.

Apogee Financial Planning is recognised as one of Australia's leading financial advice networks, with over 150 experienced financial planners across Australia managing over \$5 billion of investments.

Apogee Financial Planning is a professional partner of the Financial Planning Association, the professional body representing qualified financial planners in Australia, and therefore adheres to set standards in terms of ethics, conduct and continuing professional development.

Our associations and relationships

Apogee Financial Planning is part of the National Australia Bank Limited ("NAB") group of companies ("NAB Group"). As the NAB Group is an issuer of financial products, we are not able to refer to ourselves or our advice as 'independent', 'impartial' or 'unbiased'. If you would like further information about independence, conflicts or selecting a financial adviser you can visit ASIC's Money Smart website: (www.moneysmart.gov.au/investing/financial-advice)

Apogee Financial Planners are required by law to provide financial advice that meets the obligations set out in the Corporations Act to act in the best interests of each client.

We may recommend financial products issued by companies within the NAB Group or companies in which a shareholding is maintained by a NAB Group member (including MLC Limited).

These include products and services with the following branding:

- National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 (branding includes 'NAB' and 'National')
- MLC Limited ABN 90 000 000 402 AFSL 230694
- MLC Investments Limited ABN 30 022 641 661 AFSL 230705 (branding includes 'Private Investment Consulting')
- JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL 230693
- JB Were Limited ABN 68 137 978 360 AFSL 341162
- NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 as trustee for the MLC Super Fund ABN 70 732 426 024, and as trustee for the MLC Superannuation Fund ABN 40 022 701 955 (branding includes 'MLC' and 'Plum')
- Navigator Australia Limited ABN 45 006 302 987 AFSL 236466 (branding includes 'Pre Select Funds')
- WealthHub Securities Limited ABN 83 089 718 249 AFSL 230704

ABOUT OUR LICENSEE CONT

- Antares Capital Partners Ltd ABN 85 066 081 114 AFSL 234483 (this includes as the issuer of the 'Altrinsic Global Equities Trust' co-branded 'Altrinsic Global Advisers' and 'a partner of MLC Asset Management')
- They also include products that are managed by the following NAB Group investment managers:
- Fairview Equity Partners Pty Ltd ABN 45 131 426 938 AFSL 329052
- Intermede Investment Partners Limited
- MLC Asset Management Services Limited
- Presima Inc

If we recommend a product or service issued by a NAB Group company, they will benefit from our recommendation by receiving product and management fees from you as well as fees paid by fund managers to distribute the fund manager's product. Please refer to the relevant PDS and/or offer documents for further information.

We generally recommend products that are listed on Apogee Financial Planning's approved product list. These will include NAB Group Products. Before any products are added to this list a review process is undertaken and products are required to meet minimum standards. If these products are not appropriate for your circumstances then we may recommend a product outside of this list. At all times, we will ensure that our recommendations are in your best interests. You can view a copy of our approved product list on the Apogee website (apogee.com.au) or alternatively a copy can be provided to you free of charge, upon request.

Apogee Financial Planning maintains relationships with the following insurance providers (AIA, Zurich, Commlnsure and One Path) which pay Apogee Financial Planning a licensee commission payment as described in the 'Commissions received by our Licensee from product providers' section of this FSG.

NAB does not guarantee or otherwise accept any liability in respect of the financial advice or services provided by Apogee Financial Planning or its authorised representatives.

NAB and its related bodies corporate distribute insurance products issued by MLC Limited ABN 90 000 000 402. MLC Limited is part of the Nippon Life Insurance Group and not a part of the NAB Group.

PRIVACY NOTIFICATION

How we manage your personal information

We are grateful for the trust and confidence you have in us to safeguard your privacy. This notification covers us and tells you how we collect your information, what we use it for and who we share it with. It also points out some key features of our Privacy Policy. For a copy of our Privacy Policy, please ask us.

If you would like more information about our Licensee Apogee Financial Planning (and other members of the NAB Group), please also refer to Apogee Financial Planning Privacy Policy available at <http://www.apogee.com.au/privacy>.

Collecting your personal information

We need to collect and use your personal information (which may include your sensitive information, such as health information) for a variety of purposes, including to provide you with the financial services you have requested (including answering your requests and complaints, varying products and services and managing your relevant product portfolios) and to contact you about other products and services that may be relevant to you. It is also necessary for us to collect personal information in order to prevent or investigate any fraud or crime, or any suspected fraud or crime.

We'll collect your personal information from you directly whenever we can. Sometimes we collect your personal information from other sources or third parties such as your Accountant. We do this only if it's necessary to do so, for example where:

- we can't get hold of you and we rely on publicly available information to update your contact details;
- we need information from an insurer about an insurance application you make through us;
- at your request, we exchange information with your legal or financial advisers or other representatives.

You may not be aware that we have done so. If we collect information that can be used to identify you, we will take reasonable steps to notify you of that collection.

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth Anti-Money Laundering law.

PRIVACY NOTIFICATION CONT

What happens if you don't provide your information to us?

If you don't provide your information to us, we may not be able to:

- provide you with the product or service you want;
- manage or administer your product or service;
- verify your identity or protect against fraud; or
- let you know about other products or services that might better meet your financial and lifestyle needs.

Protecting your privacy

Protecting your privacy is essential to our business. Your file, containing your profile, personal objectives, financial circumstances and our recommendations, is kept securely.

Disclosing your personal information

We may share your personal information (which may include your sensitive information, such as health information where we have your consent) with third parties for any purposes for which we use your information. This may include to the following types of third parties:

- those involved in providing, managing or administering the products or services you have requested, including other advisers, para planners and organisations who work with us, including Apogee Financial Planning and other members of the NAB Group, depending on the financial services and products you have requested;
- insurance providers, superannuation trustees and product providers related to the financial services you have requested;
- professional associations and organisations that help us operate our business, such as those that provide administrative, financial, accounting, insurance, research, legal, strategic advice, auditing, computer or other business services, including our Licensee Apogee Financial Planning and other members of the NAB Group;

-
- your representatives, service providers, or other organisations, such as your accountant, solicitor, tax agent, stockbroker or bank;
 - organisations involved in a business restructure or a transfer of all or part of the assets of our business; and
 - government and regulatory authorities and other organisations when required or authorised by law (in some instances these bodies may share it with relevant foreign authorities)
 - where you have given your consent.

We run our business in Australia. In order to provide you with our services however, we may share your information with organisations outside Australia (for example information technology service providers). You can view a list of the countries in which those overseas organisations are located in our Privacy Policy.

We may also store your information in cloud or other types of networked or electronic storage. As electronic or networked storage can be accessed from various countries via an internet connection, it is not always practicable to know in which country your information may be held. If your information is stored in this way, disclosures may occur in countries other than those listed.

Overseas organisations may be required to disclose information we share with them under a foreign law. In those instances, we will not be responsible for that disclosure.

Sharing with MLC Limited

NAB distributes MLC Limited's life insurance products. MLC Limited is no longer part of the NAB Group of companies. NAB may exchange personal information with MLC Limited or their service providers in order to administer and manage your life insurance products that are issued by them. We may also need to share information with MLC Limited so as to ensure:

- your insurance premiums are correctly calculated;
- insurance claims and benefits are paid;
- NAB and MLC Limited can both tell you about our respective marketing and products offers (including ensuring customers who hold MLC Limited products are excluded from NAB Group campaigns marketing MLC Limited products);

Some of the information exchanged will be stored and visible within NAB Group customer databases; with some of these databases being accessible to MLC Limited for a transition period. All information stored in these databases is subject to NAB's privacy policy as well as NAB Group's security procedures and controls.

PRIVACY NOTIFICATION CONT

Consent to marketing activity

We presume you consent to being contacted by us (including Apogee Financial Planning and other members of the NAB Group) about suitable products and services via the contact details you have provided. We may continue to contact you for these reasons until you withdraw your consent. You can do this at any time by contacting us (see the 'Contact us' section of this FSG). We will process your request as soon as practicable.

Gaining access to your personal information

You can gain access to your personal information that we hold about you. This is subject to some exceptions allowed by law. We will give you reasons if we deny access. You can find out how to access your information by reading our Privacy Policy, available by contacting us.

Correcting your Information

You can ask us to correct information we hold about you. You can find out how to correct your information by reading our Privacy Policy or by contacting us.

Complaints

If you have a complaint about a privacy issue, please tell us about it. You can find out how to make a complaint and how we will deal these complaints, by reading our Privacy Policy (or by contacting us) or by referring to the 'Your confidence in our advice' section of this FSG.

Further information

If you have any questions or comments about our Privacy Policy and procedures, please contact us by using the contact details set out in the 'Contact us' section of this FSG.

For more information about your privacy, you can also visit the Office of the Australian Information Commissioner's website at www.oaic.gov.au

Your satisfaction is very important to us and we have procedures in place to resolve any concerns promptly and fairly.

YOUR CONFIDENCE IN OUR ADVICE

Our complaints procedure

If you're unhappy with the advice you receive or other aspects of our service, please follow the steps outlined below.

1. Please let your financial adviser know so we can act on it immediately.
2. If your adviser has not satisfactorily resolved your complaint, please contact our Advice Dispute Resolution Team on:

Phone: 1800 611 950

Email: advice.complaints@nab.com.au

In writing to:

Advice Dispute Resolution Team
Apogee Financial Planning
Level 2, 105-153 Miller Street
North Sydney NSW 2060

3. If your complaint isn't resolved within 45 days or to your satisfaction, then you may refer the matter to the Australian Financial Complaints Authority (AFCA):

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that's free to consumers.

Time limits may apply to lodge a complaint with AFCA, so you should act promptly. You can check the AFCA website to find out if a time limit applies or when the time limit relevant to your circumstances expires.

Apogee Financial Planning holds professional indemnity insurance that satisfies the requirements of Section 912B of the Corporations Act. This insurance also covers the conduct of our advisers who were authorised by Apogee Financial Planning at the time of providing the advice, but are no longer authorised representatives of Apogee Financial Planning at the time of your complaint.

You can pay for the services you receive on a fee for advice basis. This allows you to know that you are paying for our advice irrespective of any product you use, clarifies the services you are entitled to, and ensures all recommendations are driven by your needs.

PAYMENTS AND BENEFITS WE RECEIVE

We will agree with you the amount you pay based upon:

- a flat dollar fee;
- an hourly rate;
- the amount you invest; or
- a combination of the above.

You can pay in the following ways:

- by direct invoice from us;
- as a fee for advice that will be deducted from your investments as a one-off payment or in instalments;
- via commission we may receive from a financial product provider when you commence an investment and ongoing commission during the life of the investment;
- via commission we may receive from a financial product provider when you commence an insurance contract and ongoing commission annually during the life of the insurance contract; or
- a combination of the above.

If you are not already on a fee for advice package, you can move to this payment at any time.

Please refer to the “How we charge for our services” section of this FSG for further information.

Other payments we may receive

We will provide you with details of all fees, commissions or other benefits we may receive when we provide advice to you and, where possible, will give actual dollar amounts. If we cannot provide this accurately, we will provide worked-dollar examples.

Even if you don't receive personal financial advice from us, you can still request the details of any fees, commissions or other benefits we receive in relation to any other financial service we provide you.

Benefits we may receive

Sometimes in the process of providing advice, we may receive benefits from product providers.

Conferences

We may attend conferences and professional development seminars that have a genuine education or training purpose. Apogee Financial Planning, or our employer, may pay for the costs of our travel and accommodation, and events and functions held in conjunction with the conference or seminar.

Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive e.g. benefits valued between \$100 and \$300, and those that relate to genuine education or training and technology software or support.

You can view an extract of the register by contacting us. Please be aware that Apogee Financial Planning may charge you for the cost of providing this information to you.

PAYMENTS AND BENEFITS WE RECEIVE CONT

Sponsorship

Apogee Financial Planning receives cash payments from product providers who sponsor and attend training presentations, conferences and/or professional development days. Amounts vary between product providers and Donegan's Wealth Advisers do not directly share in the sponsorship payment; however, we may indirectly benefit as these payments subsidise the costs associated with these training and professional development events.

Referrals from a third party

At present we do not have any referral arrangement in place to pay a third party referrer or a referral fee, commission or other benefit. If this changes, we will make you aware of this prior to providing advice, or further advice, to you.

Referrals to a third party

We have referral arrangements in place with third party providers. If we refer you to one of these providers we may receive a payment, fee, commission or other benefit from those providers.

Details of these arrangements are set out in the table below and specific details of any referral payments we may receive will be provided in our advice documents to you. Alternatively, you can request further details about our referral arrangements prior to us providing you with financial advice.

Details of referral arrangements in place:

Name of referral partner	Services	Payment we will receive for referral	Example
Plan Financial Partnership (Vic)	Mortgage Broking	We receive a percentage of the initial fee earned by Plan Financial Partnership (Vic)	Loan: if you establish a loan for \$200,000 with Plan Lending we would receive up to \$600 upfront and up to \$300 per annum thereafter.

Please note that Apogee Financial Planning Limited is not responsible for the advice and services provided by these providers.

PAYMENTS AND BENEFITS WE RECEIVE CONT

Referrals to an associated entity or related third party

We may refer you to the following associated entities and therefore may receive a direct or indirect benefit from any referral we make to this provider.

Details on the associated entity are set out in the table below and specific details of any benefits we may receive from the referral will be provided in our advice documents to you. Alternatively, you can request further details about our associated entity and related third party arrangements prior to us providing you with financial advice.

We are obligated to act in your best interests when providing you with financial advice, as such we will be transparent and disclose any benefits we may receive via an associated entity in relation to our recommendations to you.

Other Business Activities and Related Entities:

Name of Entity	Nature of association
Donegan's Edmondson Turner Accountants	Alison Foenander is a Director and Shareholder of PAMJJ Nominees Pty Ltd and has a non-controlling shareholding in the entity. As a result Alison Foenander will receive distributions and/or income from PAMJJ Nominees Pty Ltd atf The Feral Family Trust trading as Apogee Financial Planning.

Please note that Apogee Financial Planning Limited is not responsible for the advice and services provided by these providers.

HOW WE CHARGE FOR OUR SERVICES

All fees and commissions are inclusive of GST and the fees could be greater than those disclosed below in complex cases. In these instances, we will inform you of the exact fee payable promptly in writing.

Initial consultation	The initial one hour meeting is complimentary
Advice preparation	<p>If you elect to pay us a fee for advice the following fees will apply. The fees will depend on the size of the investment portfolio and the complexity of the advice:</p> <p>The minimum fee charged is \$2,500 while the maximum fee is \$25,000 (excluding GST).</p> <p>For example complex advice that contain multiple goals, strategies and/or tax structures including but not limited to; self-managed superannuation Funds, family trusts and companies, are likely to be charged closer to the maximum. Less complex advice that addresses limited goals, strategies and tax structures are likely to be charged closer to the minimum.</p>
Implementation (fee for advice)	<p>If you elect to pay us a fee for implementing the advice the following fees will apply. The fees will depend on the size of the investment portfolio and the complexity of the advice:</p> <p>Implementation fee of between \$500 and \$5000 (excluding GST).</p> <p>Borrowed funds – if we recommend you acquire investments using borrowed funds then your implementation fee will be a minimum of \$330 and a maximum of \$10,000 (excluding GST).</p>
Ongoing fee for advice	<p>If you elect to pay a fee for the ongoing review of your financial planning strategy, the ongoing fee is based on the complexity of ongoing advice and the services provided. The minimum fee is \$330 while the maximum is 2.5% of the value of your portfolio each year. For example for investment valued at \$200,000 the maximum ongoing fee would be \$5,000 pa (excluding GST).</p> <p>Borrowed funds – if we recommend you acquire investments using borrowed funds then your ongoing fee will be a minimum of \$330 and a maximum of \$10,000 pa (excluding GST).</p> <p>The ongoing advice fee will be based on the level of service needed and the complexity of the advice. Complex advice requirements include the use of trusts and ownership structures, overseas assets or incomes, executive options or multiple investment entities. The frequency of the review will also impact on the fee charged.</p>

HOW WE CHARGE FOR OUR SERVICES CONT

Fixed Term Advice and Services Agreements

You can elect to enter into a 12-month Fixed Term Advice and Services Agreement as part of your financial planning strategy so you can receive advice services such as a meeting to review your plan. Details of the services will be set out in your 12 month Fixed Term Advice and Services Agreement.

The fee can range from a minimum of \$2000 while the maximum is \$25,000 (excluding GST) each year. The fee applied will be commensurate to the level of service needed and the complexity of the advice provided and will be outlined and agreed with you in the Agreement.

Borrowed funds – if we recommend you acquire investments using borrowed funds then your annual fee will be a minimum of \$2000 and a maximum of \$25,000 (excluding GST) pa.

Ad hoc advice

Where you do not wish to participate in a 12-month Fixed Term Advice and Services Agreement but require ongoing advice on an ad hoc basis, an hourly fee (excluding GST) of between \$250 and \$550 may apply.

Execution only service

Where we provide a financial service to facilitate buying or selling of a specific financial product as instructed by you, a one-off fee may apply.

Insurance products

Where we arrange a life insurance product for you, the relevant insurer will pay an initial commission to us. The commission is calculated as a percentage of the premium paid (and may include health, occupational, frequency and modal loadings and policy fees, but excludes stamp duty).

Annual commission will also be paid when you renew your policy each year.

The rates of initial and ongoing commission will depend on the date the policy is issued and are set out in the table below:

Date policy is issued	Initial Commission (% of annual policy cost including GST)	Ongoing Commission (% of annual policy cost including GST)
Before 1 January 2018 or before 1 April 2018 (where the application was received before 1/1/18)	up to 130%	up to 33%
From 1 January 2018	up to 88%	up to 33%
From 1 January 2019	up to 77%	up to 33%
From 1 January 2020	up to 66%	up to 33%

Insurance products continued

We may receive commission at pre 1 January 2018 rates if:

- you increase your cover, add new cover or otherwise amend a policy purchased by you before 1 January 2018; and
- that policy amendment results in commission receivable by us, and
- that policy amendment is eligible for pre-1 January 2018 commission rates.

Example (all figures include GST):

You purchase the policy for \$1000 on 1 December 2019. We may receive an initial commission of up to \$700 ($\$1000 \times 77\%$) in the first year and ongoing commissions of \$330 per annum ($\$1000 \times 33\%$) for as long as you continue to hold the policy.

If you increase your cover on 1 July 2020 for a cost of \$500, we may receive an initial commission of up to \$330 ($\$500 \times 66\%$). The ongoing commissions on the additional cover may be up to \$165 ($\$500 \times 33\%$). This is in addition to the ongoing commissions of \$330 per annum when the policy was purchased. Total ongoing commissions payable to us may be up to \$495 ($\$1500 \times 33\%$).

Please note that the initial and ongoing commissions on life insurance products are paid to us by the product provider and are not an additional cost to you.

Pre-existing arrangements

For clients already in an established pre-1 July 2013 commission arrangement, we may receive commission on investment products or margin lending products held. For investment products the relevant product issuer will pay initial commission between 0% and 5.5% and ongoing commission between 0% and 0.88% of the value of your investments for as long as you hold the product. For margin loans the relevant product issuer will pay an ongoing commission between 0% and 0.88% of the outstanding loan balance. Commissions are paid to us by the product provider and are not an additional cost to you.

The logo for Donegan's Wealth Advisers features the name 'DONEGAN'S' in a bold, white, sans-serif font, enclosed within a white rectangular box. The background of the entire page is a dark blue gradient with a complex, repeating pattern of light blue dots and elongated shapes that create a sense of depth and movement.

DONEGAN'S

— WEALTH ADVISERS