

## COMBINED FINANCIAL SERVICES GUIDE & PRODUCT DISCLOSURE STATEMENT

### **Living Room of Satoshi Pty Ltd**

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Any recommendations or opinions in this document are only general advice. They do not take your personal circumstances, needs and objectives into account. Read the PDS before deciding to use our cryptocurrency payments platform.

Effective from 01/02/2022.

## FINANCIAL SERVICES GUIDE

Living Room of Satoshi provides a cryptocurrency payments service. This FSG describes our services, how we are remunerated, our professional indemnity insurance and how we handle complaints to assist you to decide whether to use our services.

### OUR SERVICES

We hold Australian financial services licence 507130.

Our cryptocurrency payments platform is a non-cash payment service. We are authorised by the Australian Securities & Investments Commission to advise and deal in non-cash payment products.

We act as your agent when providing this service. You can provide instructions to us through our website, by live web chat, phone or by email.

### HOW WE ARE PAID

We do not charge any fees. We generate income on the margin we make buying and selling cryptocurrency – that is, when we buy cryptocurrency from you, we generate income if we can sell that currency for more than we bought it for. We do not charge any additional fees over and above our margin when you use our service to direct payment to a third party.

Our employees are paid an annual salary. They may also receive a bonus for exceptional performance in meeting our business goals.

### OUR PROFESSIONAL INDEMNITY INSURANCE

We hold professional indemnity insurance which covers us for any errors or mistakes relating to our professional broking services. This insurance meets the requirements of the Corporations Act and covers the services provided by us and our employees and authorised representatives after they cease working with us, provided we notify the insurer of the claim when it arises and this is done within the relevant policy period.

### WHAT TO DO IF YOU HAVE A COMPLAINT

If you wish to complain about our services, please contact us on [support@livingroomofsatoshi.com](mailto:support@livingroomofsatoshi.com). We will acknowledge receipt of your complaint immediately, and attempt to resolve it within 45 days.

If you are not satisfied with the manner in which we handle your complaint, you are entitled to take your complaint to the dispute resolution scheme of which we are a member.

The dispute resolution scheme is changing at the end of October 2018.

**Before 31 October 2018** – Lodge your complaint with the Financial Ombudsman Service (FOS). FOS can be contacted at GPO Box 3, Melbourne VIC 3001, 1800 367 287 or [info@fos.org.au](mailto:info@fos.org.au). More information can be found on their website [www.fos.org.au](http://www.fos.org.au).

**After 1 November 2018** – Lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA can be contacted at GPO Box 3, Melbourne VIC 3001, 1800 931 678 or [info@afca.org.au](mailto:info@afca.org.au). More information can be found on their website [www.afca.org.au](http://www.afca.org.au).

## HOW WE PROTECT YOUR PRIVACY

We are committed to protecting your privacy. We collect your personal information to provide you access to our cryptocurrency payments platform. Other purposes for which we do this include to:

- Verify your identity
- Send you rewards
- Manage our ongoing relationship with you and improve our services
- Refer you to other organisations, service providers or business partners
- Comply with legal and regulatory requirements, prevent fraud or crime
- Help us improve our services, develop our products and conduct research
- Promote services, send you news or other information that we believe will be of interest to you. You may opt out of this at any time by getting in contact with us

We may collect your personal information from third parties such as:

- Organisations who help us verify your identity (such as Frankie Financial)
- Other organisations, service providers or business partners who work with us to provide products or services to you
- People who you refer to us or who refer you to us

We may provide your personal information to:

- Organisations who help us verify your identity (such as Frankie Financial)
- Organisations, our agents and contractors who supply services to us (including our data storage provider, our marketing provider and the merchant who sends you rewards)
- Other organisations, service providers or business partners whom we consider may provide services or products you would find useful, or who provide you with products or services along with us
- Other companies in the event of a corporate sale, merger, reorganisation, dissolution or similar event;
- Regulatory bodies, government agencies or law enforcement bodies
- Others, if we are permitted to or required to do so by law

We do not sell, trade, or rent your personal information to others.

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires us to collect your personal information in order to verify your identity. In some circumstances, we are required to disclose your personal information, including your IP address, to AUSTRAC and other government and law enforcement bodies.

We may disclose your personal information to our data storage provider in the United States of America. We will only do so if we believe they are regulated by laws that protect your information in a way that is similar to the Privacy Act.

If you don't provide us with full information, we can't process your payments.

Our Privacy Policy contains more information about how to access and correct the information we hold about you and how to make a privacy related complaint, including how we will deal with it. Ask us for a copy by contacting us on [support@livingroomofsatoshi.com](mailto:support@livingroomofsatoshi.com) or visiting our [website](#).

## PRODUCT DISCLOSURE STATEMENT

Living Room of Satoshi's online cryptocurrency payments platform provides a simple, secure way to pay your Australian bills or credit cards using BPAY (e.g. electricity and gas, car registration or phone), or bank accounts using direct debit, in Australian dollars with a range of cryptocurrencies e.g. Bitcoin. We are not affiliated with BPAY.

To use our cryptocurrency payments platform, you will need to register with us. By registering, you will be bound by our [Terms of Use](#).

### FEATURES AND BENEFITS

**Online, fast payments** - Payments can be made online, 24 hours a day, 7 days a week. Payments are processed after the cryptocurrency transfer is confirmed, generally on the same business day. We confirm the payment to you seconds after it occurs. We bear the risk on any rate movements.

**Receipt by biller** - If we receive your BPAY payment before 5pm on a bank business day (3pm for bank transfers), the biller will acknowledge the payment as having been made on that day, even though the funds may not be available in the biller's account for up to 2 business days.

**View your transactions** - You can view your transaction history at "My Bills" on our website.

**Rewards** - You earn 1 point for every Australia dollar spent. You may redeem your points for gifts, gadgets or cash – see [livingroomofsatoshi.com/rewards](https://livingroomofsatoshi.com/rewards) for details of our rewards, which are subject to availability. Merchandise rewards should be received within 4 weeks of being requested. Cash rewards are only paid to Australian bank accounts.

### RISKS

**Mistaken or unauthorised transactions** - If a mistaken or unauthorised transaction occurs, you will need to contact the biller (or payee) directly to recover the funds. While we will assist to try to recover funds that have been transferred by mistake, we accept no liability for mistaken or unauthorised payments. It is important to safeguard your crypto credentials, and to make sure you enter the correct payment information.

Some cryptocurrency assets are technically able to be sent on multiple blockchain networks, but we do not support all these networks. While we may display warnings on the website to this effect, the responsibility for checking the availability of a network, and sending your payment on the correct network rests with you.

**Wrong amount** - If you initiate payment with an amount of cryptocurrency that is different to the exact amount of the bill, your bill payment may not complete. If this happens, we will ask you to contact support. You may need to re-submit the correct amount of cryptocurrency to complete the bill payment. A different exchange rate may apply at resubmission.

**Limit on payments** - Payments to bank accounts are limited to a maximum of \$500,000 per transaction.

**Technology failure** - You may not be able to use the platform if our technology fails.

**Rewards** - Once you redeem points for a reward, the points cannot be refunded and the reward cannot be exchanged for any reason, other than if you are entitled to the benefit of a consumer guarantee under the Australian Consumer Law (e.g., where the reward is faulty or not as described). If for any reason, a reward is not or cannot be delivered, the points will be returned to your account.

See our [website](#) for more information about our cryptocurrency payments platform.

## **COSTS**

We do not charge any fees. We generate income on the margin we make buying and selling cryptocurrency – that is, when we buy cryptocurrency from you, we generate income if we can sell that currency for more than we bought it for. We do not charge any additional fees over and above our margin when you use our service to direct payment to a third party.

## **TAXATION**

There may be tax implications of using our cryptocurrency payments platform. For example, if you make a capital gain on the disposal of a cryptocurrency by converting it to Australian dollars, some or all of the gain may be taxed. The tax implications will depend on each person's financial circumstances. We recommend you obtain taxation advice when using our cryptocurrency payments platform.

## **WHAT TO DO IF YOU HAVE A COMPLAINT**

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## **UPDATE**

If we amend this PDS, we will notify you of the changes by email or on our website.