

## Updating the information in the Panorama Investments Additional Information and Terms Booklet

This document, dated 15 October 2022, updates the Panorama Investments Additional Information and Terms Booklet (Booklet) dated 30 September 2022. It is issued by BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) and should be read together with the current Investor Guide and Booklet.

### Introducing the option to include managed portfolios as part of an adviser portfolio

You can now hold managed portfolios as part of an adviser portfolio model allocation, along with the existing cash, listed securities, and managed funds asset types. To find out if adviser portfolios are available to you, speak to your adviser or contact us.

As a result, the following changes are made to the Booklet:

#### Managed funds and managed portfolios

**In the 'Automated regular investments' section on page 9, paragraph 7 is deleted and replaced with:**

If you decide to fully withdraw from a managed fund (held directly or as part of an adviser portfolio), managed portfolio (held directly or as part of an adviser portfolio), or tailored portfolio option, this investment within the plan will cease until you subsequently choose to invest in that managed fund (held directly or as part of an adviser portfolio), managed portfolio (held directly or as part of an adviser portfolio) or tailored portfolio option, at which time this investment within the plan will automatically recommence (unless you cancel it). While there are still current holdings in other assets that form part of the plan, the plan will continue to invest in those assets.

**In the ‘Suspended managed funds or managed portfolio options’ section on page 10, paragraph 4 is deleted and replaced with:**

To the extent that a managed fund or managed portfolio option suspends applications, those investments in your plan/s or adviser portfolio will not be completed. If you wish to continue with your plan/s or adviser portfolio allocation in these investments once applications re-open, then you do not need to take any action. However if you no longer wish to invest in these investments, you should remove these from your plan/s or adviser portfolio allocation.

### **Adviser portfolios**

**In ‘Adviser portfolios’ on page 18, paragraph 1 is deleted and replaced with:**

Adviser portfolio tools enable the rebalancing of investments in cash, managed funds, managed portfolios and listed securities in accordance with your investment strategy, either on a periodic or ad hoc basis (listed securities can only be included in a periodic rebalance if they are exchange traded funds).

**In the ‘Periodic rebalancing’ section on page 19:**

**Paragraphs 2 and 3 are deleted and replaced with:**

Periodic rebalancing is only available where an Adviser portfolio consists of managed funds, managed portfolios and/or exchange traded funds. Periodic rebalancing is not available where an Adviser portfolio holds listed securities.

If the periodic rebalance results in the disposal of a managed fund or managed portfolio that exceeds 90% of the current value, the order will be updated to dispose of all of the holding.

**New ‘Where rebalancing will not be available’ section is inserted under the ‘Distribution reinvestments’ section on page 19:**

#### **Where rebalancing will not be available**

Rebalancing is not available when there are managed portfolio buy orders that are queued from a previous rebalance.

A rebalance can only be submitted when the orders are processed or cancelled. A periodic rebalance will only be processed on the next business day after the queued managed portfolio orders are processed or cancelled.

## Terms and Conditions

### In '8. Adviser portfolios' on page 34:

**Paragraph 3 is deleted and replaced with:**

We will not act on ***your instructions*** to rebalance ***your account*** if we are not reasonably satisfied that a current version of the ***Investor Guide***, or the disclosure document for the relevant managed funds or managed portfolios has been provided to you in accordance with these Terms and Conditions.

**Paragraph 4, bullet 3 is deleted and replaced with:**

- the disposal of a managed fund or managed portfolio that exceeds 90% of the current value, you instruct us to dispose all of the holding.

## For more information

[bt.com.au/panorama](https://bt.com.au/panorama)

1300 881 716

[support@panorama.com.au](mailto:support@panorama.com.au)

GPO Box 2861 Adelaide SA 5001



---

### Things you should know

This information in this document is current as at 15 October 2022 and has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs.

BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates Panorama Investments. Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (WFSL) is the responsible entity and issuer of interests in BT Managed Portfolios. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account (BT CMA) (together, the Panorama products).

A Product Disclosure Statement or other disclosure document (PDS) for the Panorama products can be obtained by contacting BT on 1300 881 716 or by visiting [www.bt.com.au](http://www.bt.com.au). You should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of the Panorama products.

BTPS and WFSL are subsidiaries of Westpac. Apart from any interest investors may have in Westpac term deposits, Westpac securities or the BT CMA acquired through the Panorama products, an investment in, or acquired using, the Panorama products is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in, or acquired through, the Panorama products.

For the Target Market Determination for these products please refer to [www.bt.com.au/tmd](http://www.bt.com.au/tmd).

# Panorama Investments

Additional Information and Terms Booklet

Issued 30 September 2022

# Purpose of this Additional Information and Terms Booklet (Booklet)

## This Booklet provides you with more information about Panorama Investments.

This Booklet is designed to be read in addition to the Investor Guide for Panorama Investments. If you don't have a copy of the Investor Guide, ask your adviser or contact us for a copy.

This Booklet is important because it includes the following information that is in addition to the information in the Investor Guide:

- detailed information about how to use Panorama Investments
- additional information on fees and tax and
- the Terms and Conditions.

---

### Updates to this Booklet

Information in this Booklet is subject to change. The latest version of this Booklet is available at [bt.com.au/panorama](http://bt.com.au/panorama). Information that is not materially adverse may be communicated via a notice to you or your adviser or by updating information available through the online service at [bt.com.au/panorama](http://bt.com.au/panorama). You can obtain the updated information at any time, free of charge, by visiting [bt.com.au/panorama](http://bt.com.au/panorama) or contacting your adviser.

### About the Administrator

BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates and administers Panorama Investments, which is an investor directed portfolio service. In this Booklet, BT Portfolio Services Ltd is referred to as 'the Administrator', 'us', 'we' or 'our'. We issue this Booklet and the Investor Guide in Australia.

### Role of Westpac Financial Services Ltd

Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (WFSL) is the responsible entity of BT Managed Portfolios ARSN 604 066 686, a managed investment scheme that may be available to you through Panorama Investments. The BT Managed Portfolios Product Disclosure Statement (BT Managed Portfolios PDS) contains important information about BT Managed Portfolios which you should consider before investing in that scheme through Panorama Investments. For further information on whether BT Managed Portfolios is available to you, and for a copy of the BT Managed Portfolios PDS, please contact us or your adviser. You should read the BT Managed Portfolios PDS before investing.

### Role of Westpac

BTPS, BT Funds Management ABN 63 002 916 458 AFSL 233724 (BTFM) and WFSL are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). When you open an account in Panorama Investments, you direct us to open a BT Cash Management Account (BT CMA) on your behalf (your transaction account) and to hold this for you as an asset forming part of your Panorama Investments account. Your transaction account will be the transaction account for your account in Panorama Investments. The BT CMA is issued by Westpac and Westpac also provides you with the payment services relating to your transaction account, as set out in the BT CMA and related Payment Services Terms and Conditions. You should read the BT CMA and related Payment Services Terms and Conditions before investing in Panorama Investments.

Apart from your interest in the BT CMA and any interest you may have in Westpac term deposit products or Westpac securities acquired through Panorama Investments, an investment in, or acquired through, Panorama Investments is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. As with all investments, investments in Panorama Investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of your investment in Panorama Investments.

### Definition of 'business day'

In this Booklet, 'business day' means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

### Eligibility

Panorama Investments is only available to investors who receive the Investor Guide in Australia, whether in hard copy or electronically. If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in or transacting through Panorama Investments and you must appoint an Australian resident attorney to act on your behalf. You must be an Australian resident with both residential and postal addresses in Australia to hold listed securities in your Panorama Investments account under the custodial and sponsored holding options. If you become a non-resident BTPS will transfer any assets held under these options to the nominee holding option.

You must have a relationship with a distributor or an authorised adviser in order to start using Panorama Investments. If the relationship ends, the terms and conditions applicable to your Panorama Investments account may change, including that you may (but not necessarily will) be charged higher fees and the investment options available to you may change. Your Panorama Investments account may, in some circumstances, be closed. Refer to 'What happens if you no longer have an adviser?' in the 'Communications' section of the Investor Guide for more information.

### General advice warning

The information in this Investor Guide is general information only and doesn't take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

Before making any investment decision, you should obtain and consider the relevant product disclosure statement or other disclosure document for the products you choose to access through Panorama Investments.

# Contents

Features	4
Additional information on investments	7
Features available to SMSF investors	22
Additional information on fees	23
Additional information on tax	24
Other important information	26
Terms and Conditions	28
Sponsorship Agreement	42

# Features

This section provides more information on investing and transacting through Panorama Investments.

## Applying for an account

### Becoming an investor in Panorama Investments

You become an investor in Panorama Investments at the later of when we accept your application and when we receive the initial deposit into your Panorama Investments account. We reserve the right to reject your application and your initial deposit.

Each person named as an account holder on an application for a Panorama Investments account will need to approve the application before it can be accepted and the account opened. However, for company accounts or accounts with a corporate trustee (for example an SMSF or a trust account) where there are multiple directors, secretaries or signatories, a minimum of two must approve the account application.

For other account types, the account application must be approved by:

- association account: a minimum of a chairman/president or equivalent.
- partnership account: For unregulated partnerships, all partners. For regulated partnerships, at least one authorised partner.
- government body account: the authorised person on the account.

You must quote your mobile phone number and your email address when applying for a Panorama Investments account. We will not accept your adviser's details in lieu of your details. We will use your mobile phone number and/or email to send you notifications and to ensure you know what changes or transactions are occurring on your account.

## Your transaction account

When your Panorama Investments account is opened, you instruct us to open your transaction account and hold it for you on trust as part of your Panorama Investments account. Your transaction account facilitates many of the transactions that can be performed on your account.

Your transaction account has a minimum required balance, which is specified in the Investor Guide. This is to ensure you have sufficient money available to cover costs such as fees, government duty and any other payments.

When you deposit amounts into your Panorama Investments account, the proceeds will be invested into your transaction account. When you request payments from your Panorama Investments account, these will be withdrawn from your transaction account. Your transaction account is also used to settle your managed fund, managed portfolios, listed security or term deposit transactions.

If you choose to access insurance cover through Panorama Investments, any premiums are also paid from your transaction account when they fall due.

You can request deposits and payments through the Panorama website or mobile application (mobile app). Please note that if your adviser submits deposit or payment requests on your behalf, your adviser can currently only submit these through the Panorama website.

Deposit and payment requests can be made at any time. However, we may not be able to process some requests on the same business day if they are submitted after 5.00pm (Sydney time). Where a deposit or payment request is made after 5.00pm (Sydney time), it may be processed on the following business day.

For some of your deposits, such as cheques and direct debits from other accounts, there may be a clearance period before they are available in your transaction account for you to access.

Payments from and deposits to your transaction account can be made as a one-off, a one-off scheduled for a future date or as a recurring transaction. Note that where you have a margin loan linked to your Panorama Investments account, scheduled and recurring payments are not available to linked accounts that are not the margin loan linked account.

Generally, one-off investment transactions and withdrawals will not be processed if there are not enough funds available in your transaction account to maintain the minimum required balance in your transaction account. However, we may, at our discretion, settle certain transactions as described in clause 10 of the 'Terms and Conditions' section of this Booklet.

In addition, investment transaction orders may be queued until there is sufficient cash available in your transaction account (for example, after pending transactions are completed or other funds become available). Refer to 'Managed funds and managed portfolios' and 'Listed securities' in the 'Additional information on investments' section for further details about when this may apply. If queuing applies to an investment order, this will be noted against the relevant order online.

To help you meet your payments and maintain the minimum required balance, your investments will be sold down in accordance with one of three drawdown strategies. For further information, refer to 'Drawdown strategies' in the 'Additional information on investments' section and clause 6 of the 'Terms and Conditions' section of this Booklet.

In some circumstances it may take longer to process your payment requests, including where you have a margin loan linked to your Panorama Investments account as we will facilitate approvals from the margin lender for these payments.

## Service interruptions

While we try to ensure our online services are available 24/7, there may be times when they're not available.

If our online services are not available, you may contact us during business hours on 1300 881 716 to discuss account information (however, we will not be able to perform transactions on your behalf). In times of service interruptions, statements or reports may be provided to you via email.

If our online services aren't available, we are not responsible for any loss because you were unable to perform transactions during that time.

## Customise your Panorama Investments account functionality

### Who can transact on your Panorama Investments account

You or your adviser (if you have one) may be the primary authorised user of your account to perform transactions. If you are the primary authorised user of your account, you issue instructions to perform investment and cash transactions, and if you have an adviser linked to your account, they will have view-access. Your adviser (if you have one) will be able to carry out certain functions if you require assistance with SMSF features, initiating asset transfers or inputting advice fees agreed with you for advice and related services.

If your adviser is the primary authorised user of your account, their access is first set up during your account application and will need to be approved by you and any other account holders. If you select your adviser as the primary authorised user, you can give your adviser the authority to either:

- transact only on your linked account(s) or
- transact on any payee, biller and linked account saved online.

If your adviser is the primary authorised user of your account, your adviser will submit investment transactions online on your behalf. They can also manage your details – including keeping your address and contact details up to date. The exception to this is your primary mobile phone number (the mobile phone number used for SMS security codes). This number cannot be changed by your adviser – only by you.

If you hold tailored portfolio assets or if your adviser accesses adviser portfolios in conjunction with a managed discretionary account (MDA) service, your adviser's dealer group or your MDA provider can also provide instructions to us in relation to your Panorama Investments account.

### 'Any to sign' transacting

Where there are multiple account holders (for example a joint account) or signatories (for example a company account) linked to your account, any one of them can transact (such as adding billers or payees, requesting deposits or changing account contact details) without the permission of the other account holders or signatories.

However, this does not apply to providing a client consent for advice related fees since the consent must be approved in accordance with account opening rules as outlined in the 'Applying for an account' section of this Booklet. Refer to 'Fees payable for advice and services provided to you' in the Investor Guide for further information on advice fees.

## Online and transaction security

You are responsible for the use and security of your online password. You must not disclose it to any other person, including your adviser.

Some online transactions will require two factor authentication before the request can be submitted. This occurs, for example, when you change your payment limits or set up a direct debit online to deposit funds into your transaction account.

Two factor authentication is a security authentication process in which you provide us with two types of identification information to authenticate your identity. The first type of identification information is a piece of identification known to you. The second type of identification information is information sent by us to your physical device (for example an SMS security code sent to your mobile phone) or to the external bank account to which you wish to set up the direct debit.



### **Mobile phone numbers and email addresses**

If your mobile phone number or email changes please call us to change it. If we don't hold a valid mobile phone number or primary email address for you, you may not be able to perform certain transactions, and you may not receive certain key communications from us relating to your account.

### **Adding billers, payees and linked accounts**

When you (and any other account holders or signatories) add billers, payees and linked accounts, their details can be saved online so they can be viewed and transacted on at a later date. Only you and other account holders or signatories can amend saved billers, payees and linked accounts.

Note, when you have a margin loan linked to your Panorama Investments account, one of the linked accounts will be set up for the margin loan. In addition, BPAY® will not be available for payments.

## **Closing your Panorama Investments account**

You can close your Panorama Investments account at any time by instructing your adviser or the Administrator in writing. Any investments you have must be sold, transferred, redeemed or broken by you or your adviser before you instruct us to close your Panorama Investments account or the Administrator will sell your investments on your behalf. However, there may be delays in closing your Panorama Investments account if the underlying investments can't be sold or realised immediately (for example, the notice period applying to term deposits or where there are restrictions on withdrawals from a managed fund, a managed portfolio or where a managed fund prices infrequently or where there are restrictions). Please refer to the disclosure documents relating to your underlying investments for further information.

Where you have a margin loan linked to your Panorama Investments account, approval must be received from the margin lender before your account can be closed.

Once all your investments are redeemed or sold, your transaction account balance (less any fees and costs) will usually be deposited into your primary or nominated linked account within 2 business days.

Closing your Panorama Investments account may take up to 36 calendar days depending on the time it takes to receive the proceeds for all your investments. In exceptional circumstances, such as where an investment is illiquid or has withdrawal restrictions, it may take longer to close your Panorama Investments account.

We will not charge a fee to close your Panorama Investments account, however you are responsible for any costs, tax, transaction fees or government duty consequences of investing in or exiting Panorama Investments. You are also responsible

for applicable fees in respect of the investments in your Panorama Investments account. You should refer to the disclosure documents for your underlying investments for further details about such fees and costs.

If you close your Panorama Investments account you may lose any insurance cover you currently have linked to your Panorama Investments account.

Before closing your Panorama Investments account you should speak to your adviser about the impact this could have on your insurance entitlements. For more information, please see the product disclosure statement and policy document issued by the insurance provider.

We reserve the right to close your Panorama Investments account if an initial deposit is not received, or the Panorama Investments account has been inactive and does not have a positive account balance.

# Additional information on investments

## Term deposits

Panorama Investments offers a range of term deposits with a selection of rates and terms and a minimum of \$5,000 per term deposit. Term deposits can be purchased online at any time using your transaction account balance. We will hold your term deposits on trust for you in your Panorama Investments account.

Requests to invest in term deposits can be completed online at any time. However, we may not be able to process the request on the same business day if it is submitted after 5pm (Sydney time). Where a request is made after 5pm (Sydney time), it may be processed on the following business day and will receive the rate and terms applicable on that day.

You should obtain and consider the applicable terms and conditions for the term deposit before making any investment decision. Early withdrawal of term deposits may result in a reduction in the rate applicable to your term deposit and/or a waiting period before your term deposit is paid to your transaction account. Refer to the relevant term deposit terms and conditions for more information.

We may, at our discretion, cancel your term deposits in certain circumstances as described in clause 6 of the 'Terms and Conditions' section of this Booklet.

## Managed funds and managed portfolios



Managed funds and managed portfolios may not be available to every investor. For a list of the investment options available to you, please speak to your adviser or contact us.

### Quick guide to investing in managed funds and managed portfolios

You should obtain a copy of the product disclosure statement for the investment option you wish to invest in. This will contain the relevant details you should consider before making a decision about whether to invest and includes fees and other relevant information.

You can obtain copies of the product disclosure statements for the managed funds and managed portfolios available to you through Panorama Investments, free of charge online by logging in to your account at [bt.com.au/panorama](http://bt.com.au/panorama), on request from your adviser or by contacting us.

Read the relevant product disclosure statement carefully before deciding to invest. Once you've selected your investment option(s), your investment instructions can be placed online (directly or via the adviser portfolio tools) and the Administrator will invest in the selected managed fund or managed portfolio on your behalf.

Where you are set up as the primary authorised user of your account, instructions to invest into a managed fund or managed portfolio which you do not currently hold will not be accepted online and will need to be submitted to the Administrator using the relevant form.

### How to invest in and withdraw from managed funds and managed portfolios

In most circumstances, instructions to apply to invest in or withdraw from a managed fund or managed portfolio can be provided to us online at [bt.com.au/panorama](http://bt.com.au/panorama). If we receive a completed and valid transaction instruction (for either an investment or withdrawal):

- **For a managed portfolio** – before 10am (Sydney time) on any business day, your instruction will generally be processed on the same business day.
- **For a managed fund** – before 11am (Sydney time) on any business day, your instruction will generally be placed with the fund manager on the same business day.

Where you are set up as the primary authorised user of your account, instructions to invest into a managed fund or managed portfolio, which you do not currently hold, must be submitted to the Administrator using the relevant form. Such instructions generally take longer to process, but where these are confirmed to be available to you, will be placed with the manager within 3 business days after the valid form has been received by the Administrator.

The time it then takes the responsible entity of the managed fund or managed portfolio to process your transaction, and the price at which your transactions are processed, will vary depending on:

- the administration requirements of the relevant manager
- the pricing frequency of the managed fund
- market liquidity and volatility of the underlying assets in a managed fund or managed portfolio option.

Instructions may be placed online to apply to withdraw only a part of your investment in a managed fund or managed portfolio option. However, instructions to withdraw more than 90% but less than 100% of the total value of a managed fund or managed portfolio option will result in you needing to close the managed fund or managed portfolio option, or reduce the

requested withdrawal amount to below 90% of the current value of your interest in the managed fund or managed portfolio option.

Where there is insufficient cash available in your transaction account to apply for a managed fund or a managed portfolio (taking into account your transaction account balance and any pending transactions) your order may be 'queued'.

Queuing is the process that allows managed fund or managed portfolio applications to be 'queued' by the Administrator until sufficient cash becomes available (for example, as a result of pending transactions being completed or other funds becoming available). The queued order will be cancelled if it is pending proceeds from sell transactions and the sell transactions have failed. If this occurs a notification will be sent to your adviser (or directly to you if you don't have an adviser linked to your Panorama Investments account) to confirm that the buy instruction has been cancelled. Once sufficient cash becomes available, your instruction will generally be processed by the Administrator.

For queued orders generated by adviser portfolios, where a final buy order instruction is queued from a rebalance, and all other rebalance sells are processed, the buy order instruction will be reduced according to the amount of cash available. However, if the reduced buy order does not meet the minimum trade size, the order will remain queued indefinitely until there are sufficient funds to complete the order or until your adviser adjusts or cancels the order. A notification will be sent to your adviser to confirm that the final buy instruction has been reduced due to insufficient funds.

A later instruction may not be processed by us until the transactions to implement the earlier instruction have been completed.

There may be delays in applying for or withdrawing from a managed fund or managed portfolio option – for example, if a managed fund or managed portfolio option is suspended or there are delays in selling some assets. For further information, refer to the relevant product disclosure statement.

We do not accept any responsibility or liability for any movement in asset prices or costs as they relate to any delay in investing or withdrawing from a managed fund or managed portfolio and make no representation on the suitability of those investments either generally or in your particular personal circumstances.

### **Distribution reinvestments**

Any distributions you receive in respect of a managed fund will be paid in cash into your transaction account when we receive them from the relevant fund manager. Where you or your adviser (on your behalf) have instructed that your distributions in respect of a managed fund be used to acquire new units in that managed fund (in circumstances where the Administrator chooses to allow it), the cash will be reinvested in the relevant managed fund generally on the same business day or the following business day after the distributions are paid to your transaction account. The unit price at which distributions are reinvested may differ from the price that would apply if you participated directly in the fund manager's distribution reinvestment plan. The Administrator will apply the most recent nominated distribution option for a fund prior to a cut-off date determined by the Administrator. This cut-off date will be prior to the distribution date for the relevant fund in order to allow time for the processing of your nomination. If you change your nomination after the cut-off date the new nomination will only take effect for future distributions.

Where you have nominated for your distributions to be reinvested, any distributions in respect of units you acquire after the cut-off date will not be eligible for reinvestment and will remain in your transaction account. Please note, the nomination will apply to all future distribution payments and your next distribution payment will therefore be reinvested.

Please note this does not apply to managed portfolios.

Please also note if you don't provide us with your Tax File Number (TFN) or if you are a non-resident for tax purposes, your distributions will be paid into your transaction account, less any applicable withholding tax, and you will not be able to reinvest your distributions.

### **Income preference**

#### **Managed portfolios**

If you invest in managed portfolios, you can choose to have income (dividends and/or distributions) paid into the cash allocation of your portfolio and reinvested in accordance with the managed portfolio option you have selected. Alternatively, you may be able to choose to have income transferred to your transaction account.

#### **Tailored portfolios**

If you utilise tailored portfolios, you can choose to have income (dividends and/or distributions) paid into the cash allocation of your portfolio and reinvested in accordance with the pre-determined investment strategy you have selected. Alternatively, you may be able to choose to have income transferred to your transaction account.

### **Automated regular investments**

You can make automated regular investments from your transaction account into managed portfolio options, managed funds or Tailored portfolios you already hold.

You or your adviser (depending on how your Panorama Investments account is set up) can establish and operate a regular investment plan to invest a fixed dollar amount or automatic reinvesting to invest excess cash above a predetermined amount. Automatic reinvesting may also be referred to as 'cash investment strategy' if you have an adviser.

If you don't have an adviser linked to your Panorama Investments account, contact us to help you establish a regular investment plan.

For automatic reinvesting, the predetermined amount is set as follows:

1. If you have an adviser linked to your Panorama Investments account, the predetermined amount is set for you by your adviser and is based on the amount of cash you want to retain in your account inclusive of the minimum transaction account balance. Automated investments will occur when the transaction account balance is greater than the sum of your predetermined amount and the minimum investment amount.
2. If you don't have an adviser linked to your Panorama Investments account, the predetermined amount is set by you and is based on the amount of cash you wish to retain in your account in addition to the minimum transaction account balance. Automated investments will occur when transaction account balance is greater than the sum of your predetermined amount, the minimum transaction account balance and minimum investment amount.

In addition, you or your adviser can choose to set a maximum amount of cash to be invested according to each frequency determined by you.

Regular investment plans and automatic reinvesting are collectively referred to as 'plan' or 'plans' in this section. The commencement date for any plan must be a future business day and it will generally be processed on that business day. If a scheduled transaction falls on a non-business day, your investment will be processed on the next business day.

If you decide to fully withdraw from a managed fund (held directly or as part of an adviser portfolio), managed portfolio or tailored portfolio option, this investment within the plan will cease until you subsequently choose to invest in that managed

fund (held directly or as part of an adviser portfolio), managed portfolio or tailored portfolio option, at which time this investment within the plan will automatically recommence (unless you cancel it). While there are still current holdings in other assets that form part of the plan, the plan will continue to invest in those assets.

#### **Where automatic reinvesting will not be actioned**

When automatic reinvesting is active, the entire strategy will not be actioned when:

- your transaction account balance is less than:
  - your nominated 'maximum cash target', where you have an adviser linked to your Panorama Investments account, or
  - your nominated 'minimum available cash' and the minimum required transaction account balance, where you don't have an adviser linked to your Panorama Investments account
- there is an excess cash amount in your transaction account however this amount is less than your nominated 'minimum amount to invest'
- you have a term deposit maturing within 7 days of the next scheduled automatic reinvesting date and these proceeds are set to be deposited to your transaction account, in which case the strategy will automatically suspend. You will need to reactivate your strategy if you want it to continue
- your account is in the process of being closed or blocked for trading
- all of the assets in automatic reinvesting are either no longer on the approved asset list, not open for trading, pending transfer or have a pending buy or sell for managed portfolios or Tailored portfolios or pending sell for managed funds.

When automatic reinvesting is active, an investment/s within the strategy will not be actioned when it is:

- no longer on the approved asset list, not open for trading or pending transfer
- a managed portfolio or Tailored portfolio that has a pending transaction, increase or decrease
- a managed fund that has a pending redemption, partial or full
- no longer held by you.

As long as automatic reinvesting is active, it will still run on the next scheduled automatic reinvesting date you have selected.

When you have set up automatic reinvesting but have chosen to suspend it, no transactions will be placed.

#### **Where a regular investment plan will not be actioned**

If a direct debit is used to fund part or all of a regular investment plan and the direct debit fails, your regular investment plan will also fail. Where a regular investment plan is not funded by a direct debit and there are insufficient funds in your transaction account, your regular investment plan will fail. It will recommence at the next date for regular investment provided there are sufficient funds in your transaction account.

#### **Where transactions under a plan may be delayed**

There may be delays in applying for a managed portfolio option or managed fund as part of a plan (for example, if a managed fund or managed portfolio option is suspended or there are delays in purchasing some assets). If a particular asset within a plan is unable to be acquired, the remaining cash will remain in the transaction account. The cash will not be reallocated to other assets.

If a direct debit is utilised to fund a regular investment plan and assets are no longer tradeable within the plan, the direct debit will continue to be processed for the entire plan (ie including the non-tradeable assets) until cancelled. Further, if assets which form part of the plan have been sold and no holdings remain, the direct debit will also continue to be

processed for the entire plan until cancelled. In both cases, the funds which would have otherwise been invested in those assets will instead be available in your transaction account for other purposes.

### **Suspended managed funds or managed portfolio options**

A managed investment scheme suspension occurs when the responsible entity of a managed fund or managed portfolio option suspends applications and/or withdrawals.

There are various reasons why a responsible entity of a managed fund or managed portfolio option may suspend applications or withdrawals including, for example, if:

- the managed fund or managed portfolio option is no longer liquid within the meaning of the Corporations Act. The responsible entity is prohibited from allowing withdrawals from the managed fund or managed portfolio option unless it is in accordance with a withdrawal offer
- the responsible entity determines that a suspension is necessary to protect the value of the assets in the managed fund or managed portfolio option from being devalued due to a large quantity of withdrawals from the managed fund or managed portfolio option or
- the responsible entity determines that a suspension is otherwise necessary to comply with its obligations to act in the best interests of members.

Where the application of a drawdown strategy would involve the disposal of a suspended managed fund or managed portfolio option, the drawdown strategy will not apply to that suspended asset, and the next asset will be sold or cancelled in the order of the applicable drawdown strategy (see clause 6 of the 'Terms and Conditions' section of this Booklet).

To the extent that a managed fund or managed portfolio option suspends applications, those investments in your plan/s will not be completed. If you wish to continue with your plan/s in

these investments once applications re-open, then you do not need to take any action. However if you no longer wish to invest in these investments, you should remove these from your plan/s.

Withdrawals from suspended managed funds or managed portfolio options may be allowed from time to time during withdrawal windows declared by the responsible entity of the suspended managed fund or managed portfolio option. The Administrator will notify you or your adviser if a fund manager notifies us of an upcoming withdrawal window for a suspended managed fund or managed portfolio option you hold. A withdrawal request can then be placed within the withdrawal window. If the total amount of withdrawal requests for the suspended managed fund or managed portfolio option exceeds the amount available for that particular scheme, requests may be met on a pro rata basis by the relevant responsible entity. Each withdrawal window has different conditions that will be communicated to you or your adviser.

The Administrator will automatically participate in withdrawal offers on your behalf if you have requested to close your Panorama Investments account but continue to hold a suspended managed fund or managed portfolio option within your Panorama Investments account. Note that unless you instruct us otherwise, all amounts received in respect of the suspended managed fund or managed portfolio option (including distributions) will be retained within your transaction account until we are able to realise the full amount of your investment in that particular scheme.

### **Residual payments received after your account has closed**

In certain circumstances, the Administrator may receive an unexpected payment attributable to your account. An example of this would be a payment from a fund manager in respect of a managed fund or managed portfolio option due to an administrative error. In these circumstances the Administrator may apply a minimum threshold (typically \$20) to closed Panorama Investments accounts. Any money not allocated to closed accounts is not retained by the Administrator and will be allocated to open Panorama Investments accounts that are entitled to the relevant payment.

## Listed securities



Listed securities may not be available to every investor. For a list of the investment options available to you, please speak to your adviser or contact us.

### Quick guide to investing in listed securities

Investing in listed securities online with Panorama Investments is straightforward.

Panorama Investments gives you the flexibility to trade your listed securities using an approved external broker and have them settled to your account, except in relation to trades generated using Adviser portfolio tools. If you use an external

broker, it will be that broker's responsibility to confirm transactions to you. For further information, see 'Selecting a broker' in this section.

### Selecting a holding option

If you wish to include listed securities in your Panorama Investments account, you will first have to choose how those listed securities are to be held. Most investors in Panorama Investments can choose for their listed securities to be held one of three ways, either as:

1. **nominee holdings**, where the listed securities in your Panorama Investments account will be held by the sub-custodian nominated by the Administrator, with the Administrator retaining beneficial ownership of those investments for you. This is the default option for Panorama Investments and is the way your securities will be held if you do not elect options 2 or 3 below,
2. **custodial holdings**, where the Administrator will hold the listed securities on your behalf. You must be an Australian resident and provide the Administrator with a valid Tax File Number (TFN) or reason for exemption to select this option,  
or
3. **sponsored holdings**, where you will hold listed securities in your account in your own name. To include listed securities in your Panorama Investments account as sponsored holdings, you must be an Australian resident with both residential and postal addresses in Australia and agree to be sponsored on CHESS by the Administrator. If sponsored holdings are available to you, you can elect this option when you apply for a Panorama Investments account, or by completing the 'Listed security holding election form'.



The main differences between these holding options are described in the table below.

	Nominee holdings (default)	Custodial holdings	Sponsored holdings
<b>Who holds the securities?</b>	<p><b>The sub-custodian holds securities on your behalf</b> The Administrator has appointed a sub-custodian to hold the listed securities on your behalf. The sub-custodian holds the legal title to your listed securities and the Administrator holds the beneficial interest in these investments for you.</p>	<p><b>The Administrator holds securities on your behalf</b> The listed securities are held in a similar way to how managed funds are held. The Administrator holds the legal title to your listed securities and you are the beneficial owner of these investments.</p>	<p><b>You hold securities directly</b> You hold the listed securities directly. You are both the legal and the beneficial owner</p>
<b>Who exercises voting rights?</b>	<p><b>The Administrator may exercise voting rights on your behalf</b> The Administrator (as the beneficial owner of your investments) will not exercise its voting rights unless it asks for and receives instructions from you.</p>	<p><b>The Administrator may exercise voting rights on your behalf</b> The Administrator (as the legal owner of your investments) will not exercise its voting rights unless it asks for and receives instructions from you.</p>	<p><b>You retain all your rights as a direct holder of securities</b> You may exercise any voting rights yourself. Other rights that may also be available to you include the right to participate in corporate actions directly, the right to receive notices of shareholder meetings and other communications and the right to participate in loyalty programs.</p>
<b>Dividends and listed trust distributions</b>	<p><b>Ability to receive returns as cash or additional securities</b> You may be able to nominate whether you would like to receive your investment returns as cash or additional securities or units. If available, this election can be made online.</p>	<p><b>All dividends and distributions deposited into your transaction account</b> All dividends and listed trust distributions received will be deposited into your transaction account.</p>	<p><b>Ability to receive returns as cash or additional securities</b> You may receive a form from the relevant share registry asking you to nominate whether you would like to receive your investment returns as cash or additional securities or units. Where the share registry accepts CHES messages, the Administrator will automatically send your TFN and Panorama bank account details to the share registry when you first buy an asset under the sponsored holding type. If you want your dividends and listed trust distributions to be deposited into your transaction account, simply provide your transaction account details to the registry upon request.</p>
<b>Communications from share registries</b>	<p><b>You will not receive communications from share registries.</b> The sub-custodian will receive and manage all communications from share registries, and will pass them on to the Administrator.</p>	<p><b>You will not receive communications from share registries</b> Because the Administrator holds the securities on your behalf, you will not normally receive communications such as notices of shareholder meetings from share registries.</p>	<p><b>You will receive communications from share registries</b> You will receive notices of shareholder meetings and other communications from share registries.</p>

	Nominee holdings (default)	Custodial holdings	Sponsored holdings
<b>Is there a fee for this holding option?<sup>1</sup></b>	<b>No</b> We do not charge you a separate fee for this holding option.	<b>Yes</b> A separate fee will apply if your listed securities are held under the custodial holdings option. Refer to the 'Fees and costs' section of the Investor Guide for further information.	<b>No</b> As you hold the securities yourself, we do not charge you a separate fee for this holding option.
<b>Corporate actions</b> Corporate actions are actions undertaken by a listed entity that affect your investment such as bonus issues, rights issues, takeovers and restructures.	<b>The Administrator may participate in corporate actions on your behalf</b> As the sub-custodian holds legal title to the securities on behalf of the Administrator, the sub-custodian will send any share registry communications to the Administrator. If at any time the Administrator is invited to participate in a corporate action in respect of listed securities held in your Panorama Investments account, the Administrator may make any notifications in relation to the corporate action online.  If a corporate action requires payment, your transaction account will be debited and your instructions collated with the instructions of other clients. At the close date of the corporate action the Administrator will send all elections and monies to the sub-custodian.  The share registry sees the sub-custodian as the single registered holder and does not always consider the underlying beneficial owners. This may result in participation in certain corporate actions being scaled back if a corporate action is oversubscribed.	<b>The Administrator may participate in corporate actions on your behalf</b> As the Administrator holds legal title to the securities, the share registry communications will be sent to the Administrator. If at any time the Administrator is invited to participate in a corporate action in respect of listed securities held in your Panorama Investments account, the Administrator may make any notifications in relation to the corporate action online.  If the Administrator asks for and receives instructions from you in relation to the corporate action, the Administrator will generally act on the instructions you have provided if the instructions are received prior to the cut-off time specified by the Administrator. You are responsible for transmitting your instructions to the Administrator prior to the specified cut-off time.  If a corporate action requires payment, your transaction account will be debited prior to lodgement of the instruction with the share registry. If you do not have sufficient cleared funds available in your transaction account at this time or if your instructions have not been received prior to the specified cut-off time, no action will be taken and the Administrator has no liability in relation to the corporate action.	<b>You may participate in corporate actions</b> You are the registered holder and the share registry will deal directly with you. You will be responsible for dealing with any communications in relation to corporate actions. Generally the Administrator will not deal with corporate actions for you, though your adviser can assist you with this.  In certain circumstances the Administrator may deal with certain corporate actions and will notify you accordingly. In these cases you can elect to participate in these corporate actions by logging in to your account at <a href="http://bt.com.au/panorama">bt.com.au/panorama</a> . Otherwise you will be required to respond to any other corporate action elections directly with the applicable share registry.  The outcome of corporate actions for listed securities sponsored by the Administrator will be reflected automatically in your Panorama Investments account.
<b>Are there any trading restrictions?</b>	No.	Your first purchase in an asset must be over \$500 excluding brokerage.	Your first purchase in an asset must be over \$500 excluding brokerage.

<sup>1</sup> Listed securities held in each holding option will be included in your account balance for the purpose of determining the Administration fee - *asset based* applicable to your account. Refer to the 'Fees & costs' section of the Investor Guide for further information.



Not all holding options are available to all account types. Where available, you can select the holdings option to apply to your listed securities in your Panorama Investments account when you apply for a Panorama Investments account or by completing the Listed security holding election form. If you request the Administrator to purchase listed securities on your behalf but do not select a holdings option, the securities will be purchased and held under the nominee holdings option.

The Administrator may, at its discretion, allow you to transfer your listed securities between sponsored holdings, custodial holdings and nominee holdings. Your adviser can assist you to request a transfer. The length of time it takes for your trade to be completed will depend on market conditions. The Administrator will settle your transaction according to the market settlement rules and market practice. When you place an instruction, you can set a limit on the price at which you are willing to buy or sell or you can accept the market price at the time the broker executes your instruction. Once your trade occurs, it will be settled via your transaction account.

If you hold listed securities under either the sponsored or custodial holding options, and your country of residency changes from Australia and your residential and/or postal address is not within Australia, you will be required to transfer these listed securities to the nominee holdings option.

### Trading in listed securities

For listed securities other than hybrid securities, instructions to buy or sell listed securities can be set with a limit on the price at which you are willing to buy or sell ('limit' price orders) or you can accept the market price at the time the broker we appoint (online broker) executes your instruction ('market' orders). For hybrid securities, only limit order instructions can be submitted.

The above paragraph does not apply to listed security orders generated using the Adviser portfolio tools. These orders will be placed as 'market' orders.

Once your trade occurs, it will be settled using funds from your transaction account.

Where there is insufficient cash available in your transaction account to place your buy order (taking into account your transaction account balance and any unsettled listed securities sell orders) your order may be 'queued'.

Queuing is the process that allows listed security buy orders to be 'queued' by the Administrator until sufficient cash becomes available (as a result of the sell orders being executed in the market or other funds becoming available). Once sufficient funds become available, buy orders will be processed by the Administrator and submitted to the online broker.

If sufficient funds are not available at the end of the trading day, any queued orders will be cancelled and we will notify you or your adviser, unless the orders are placed using the Adviser portfolio tools, in which case the orders will remain queued until:

- sufficient funds become available, or
- you instruct us to cancel the order, or
- where a final buy order instruction is queued from a rebalance, the order instruction will be reduced according to the amount of cash available. However, if the reduced buy order does not meet the minimum trade size, the order will remain queued indefinitely until there are sufficient funds to complete the order or until your adviser adjusts or cancel the order.

If you buy a listed security, from the point at which the order is executed (and prior to settlement date), it can be sold in the market.

If an instruction is provided outside of market hours:

- 'limit' price orders will be processed by the Administrator and sent to the online broker when the market opens.
- instructions in respect of 'market' orders cannot be placed out of market trading hours and will be rejected.

It needs to be specified whether the instruction is 'Good for day' or 'Good till cancel'. 'Good for day' orders will expire at the end of the trading day. 'Good till cancel' orders will expire 30 calendar days from when the order is first submitted to market. If the expiry date falls on a non-trading day the order will expire on the following trading day. For listed security trades generated using the Adviser portfolio tools, instructions can only be given as 'Good for day'.

Your orders are vetted by the online broker and in some instances may be rejected (for example, if they breach or may breach market vetting rules).

We may set a maximum individual order size in respect of each instruction placed online. If a maximum is set, orders over this size cannot be placed. Your order can be split into smaller parcels online or contact the Administrator on 1300 881 716. In this case and other instances where the order is rejected, it may be requested that the order be 'managed by the online broker' and a higher transaction fee will apply to the instruction. Refer to the 'Additional explanation of fees and costs' section of the Investor Guide for more information.

Orders can be cancelled or amended for any listed security instructions which have not been executed between the hours of 7am and 7pm (Sydney time). Outside of these hours the Administrator is unable to process order amendments or cancellations.

The length of time it takes for a transaction to be executed will depend on market conditions. In some cases, an order may not be filled (or completely filled) and may be rejected by

the online broker to the extent it is not completely filled. Any filled order will be settled according to the market settlement rules and market practice.

We will notify you or your adviser if:

- your request to amend or cancel an instruction has been rejected
- a queued buy instruction has expired
- a buy instruction generated using the Adviser portfolio tools remains queued for at least 5 business days
- the final buy instruction generated using the Adviser portfolio tools has been reduced due to insufficient funds
- the online broker rejects or cancels an order.
- 

### Selecting a broker

You have the flexibility to choose to transact:

- online through the online broker (being the broker selected by the Administrator) or
- through an approved external broker.

If you choose to transact through an external broker, you authorise the Administrator to rely on instructions from any person that the Administrator reasonably believes to be your broker (or to be acting on behalf of your broker) as if the Administrator had received those instructions from you. If you choose to use an external broker, they alone are responsible for the services they provide to you. External brokers must be approved by the Administrator and may not be used for listed securities trades generated using Adviser portfolio tools.

### Online broker

The Administrator is not a market or clearing participant of the ASX or a broker. Accordingly, an online broker has been arranged to provide a broking service in relation to your instructions to buy or sell listed securities. When instructions relating to listed security transactions are entered online, you

authorise and instruct the Administrator to instruct the online broker to execute those instructions in respect of the listed securities that are (or will be) held by you or in custody either by the Administrator or for the Administrator by the sub-custodian (the Administrator in turn holds the beneficial interest in those securities on your behalf). These transactions will be reflected in your Panorama Investments account.

The Administrator's agreement with the online broker, and the online broker's obligations as a market participant, require the online broker to endeavour to provide the best execution for these instructions. As the trading agreement is between the Administrator and the online broker, the online broker will not act on any instructions it receives directly from you in relation to the listed securities held in connection with your account.

The Administrator may, as the client of the online broker, be entitled to make a claim against the National Guarantee Fund under Part 7.5 of the Corporations Act if the online broker becomes insolvent, makes an unauthorised transfer, or defaults on its obligations to settle a transaction. In general terms, the National Guarantee Fund is a compensation fund that may be available to guarantee the completion of certain failed sales and purchases of ASX listed securities, provided the transaction is a 'reportable transaction' entered into by a 'dealer' on behalf of a client (each as defined in the Corporations Act). Under the Corporations Act, if a person is entitled to claim, they must generally serve a written claim on the Securities Exchange Guarantee Corporation within six months after the day on which the person first became entitled to make the claim. If the Administrator makes a claim, it will pass on to you the benefit of any such entitlement or claim, net of any costs incurred in making that claim.

### Online corporate actions

Corporate actions can be managed online by the primary authorised user of your Panorama Investments account (that is, you or your adviser), or in relation to investments held in Tailored portfolios, by your adviser's dealer group or your MDA provider. This includes (but is not limited to):

- viewing corporate actions
- providing us with instructions in respect of certain corporate actions and
- viewing the status of any corporate actions related to your Panorama Investments account.

### Making a corporate action election

We may notify you, your adviser or MDA provider (depending on how your Panorama Investments account is set up) via the Panorama website or email, of any upcoming corporate actions requiring an election. If your listed securities are held under either the nominee or the custodial holdings option, you won't receive communications from share registries. If your adviser is the primary authorised user of your Panorama Investments account, it is your adviser's responsibility to pass details of those corporate actions on to you. You can then direct your adviser to instruct us in respect of the corporate action. If you have appointed an MDA provider, they will make the corporate action election on your behalf. If your listed securities are held under the sponsored holding option, you will receive communications directly from the share registries and if you want to participate in a corporate action you will need to respond directly to the applicable share registry.

Instructions relating to corporate actions need to be provided online to us prior to the 'Panorama close date'. The Panorama close date will be specified in the notice provided, but is generally two business days before the relevant registry close date. If you hold listed securities under the nominee holdings option, your election can be changed online at any time before the Panorama close date. If you hold listed securities under

the sponsored or custodial holdings option, some elections cannot be changed after they are submitted to us even if they are submitted before the Panorama close date.

Your election will be submitted as follows:

1. Where your listed securities are held under the nominee holdings option, we will instruct the sub-custodian to execute the corporate action in accordance with your instruction on the Panorama close date, or
2. Where your listed securities are held under the sponsored or custodial holdings option, we will execute the corporate action in accordance with your instruction when we receive it.

If a corporate action requires a cash payment (for example a rights offer or share purchase plan), we will reserve the cash in your transaction account for the corporate action when your instruction is submitted, so that it can't be used for other purposes.

For listed securities held under the nominee holdings option, the cash can be unreserved only to the extent the election is changed prior to the Panorama close date. If there is insufficient cash in your transaction account to participate in the corporate action, we will not process your instruction.

For listed securities held under the nominee holdings option, your entitlement on a corporate action may be rounded up or down to the nearest whole number of securities.

In some circumstances, we may not allow you to make elections to participate in all corporate actions available in respect of your listed securities. In addition, in the event that an issuer instructs the share registry to close a corporate action early, your instruction in relation to that corporate action may not be able to be executed. Please note, if we do facilitate your participation in corporate actions, we may place limitations around your ability to do so, or your allocation may

be adjusted or modified by us or the issuer (eg, in the case of buy backs or initial public offers). This may be due to the manner in which your listed securities are held on Panorama.

Refer to 'Selecting a holding option' in this Booklet for more information about how the way your listed securities are held can impact your participation in corporate actions.

## Drawdown strategies

To facilitate the payment of any fees or costs payable to us, fees you have directed us to pay on your behalf (such as adviser fees), payments you have scheduled, payment of any insurance premiums as they fall due, or to maintain the minimum required balance in your transaction account, you instruct us to apply an automated drawdown strategy to your Panorama Investments account. A drawdown strategy describes the order and manner in which your investments will be sold to generate sufficient cash to be able to fund the payments due or maintain the minimum required balance.

There are three automated drawdown strategies that are available through Panorama Investments.

### **A drawdown from the highest value asset in your Panorama Investments account**

We will sell your managed fund investments (other than managed portfolios or managed funds held in Tailored portfolios) first, starting with the highest value holding and continuing in order of decreasing value. If you invest in any managed portfolios or Tailored portfolios, but do not otherwise invest in managed funds, investments held in your managed portfolios and Tailored portfolios will be sold first, starting with your managed portfolio or your Tailored portfolio with the highest value and continuing in order of decreasing value. If you do not hold managed funds, managed portfolios or assets in Tailored portfolios, listed securities will be sold, starting with the highest value holding and continuing in order of decreasing value.

### **A pro rata drawdown of your assets across your investment options**

We will sell managed fund investments (other than managed portfolios or Tailored portfolio assets) first, in the proportion that each managed fund investment bears to the total value of all your managed fund investments in your Panorama Investments account (excluding managed funds held within a Tailored portfolio). If you invest in any managed portfolios or hold assets in Tailored portfolios but do not otherwise invest in managed funds, investments held in your managed portfolios or your Tailored portfolios (as applicable) will be sold pro rata. If you do not hold managed funds, managed portfolios or Tailored portfolios, listed securities will be sold in the proportion that each listed security bears to the total value of all listed securities in your Panorama Investments account.

### **A drawdown from individual assets you nominate**

We will sell your investments in accordance with the specific order you have nominated online (the listing of assets in priority ranking can be managed online by the primary authorised user of your Panorama Investments account). Listed securities, managed funds, managed portfolio options and Tailored portfolio assets are able to be nominated. We will sell the investment specified as priority 1 and continue in the order nominated until sufficient cash has been generated. If the specified assets have been exhausted and further cash is still required, we will then sell your investments in accordance with the 'highest value asset' drawdown strategy until sufficient cash has been generated.

### **Further information on drawdown strategies**

Where a drawdown involves the selling down of assets in your Tailored portfolio, those assets will be sold down in the same proportion as the pre-defined asset allocation you have set for the Tailored portfolio.

We will automatically exclude certain non-daily priced funds from the operation of the applicable drawdown strategy.

The 'highest value asset' drawdown strategy is the default and you instruct us to apply this to your Panorama Investments account where a minimum transaction account balance applies. If you would like either the 'pro rata' or the 'individual asset priority' drawdown strategy to apply to your Panorama Investments account, you must instruct us directly or through your adviser.

Term deposits will not be sold down as part of any automated drawdown strategy.

However, we may, in some circumstances, cancel your term deposits (for example, to meet any outstanding fees). It will generally take 31 days to cancel a term deposit and any amounts owed by you will continue to accrue until funds become available. You should refer to the terms and conditions of the relevant term deposit for information on how cancellation costs are calculated. For more information on when we may sell your assets and/or cancel your term deposits, refer to Clause 6 of the 'Terms and Conditions' section of this Booklet.

Please note that you are responsible for any taxes that may arise as a result of a drawdown of your investments, and should consider this in maintaining the minimum required balance in your transaction account and in deciding your drawdown strategy. You should consult your tax and/or financial adviser.

For more information on the drawdown strategies and other circumstances where we may sell your investments without seeking further instructions, see the 'Terms and Conditions' section of this Booklet.

## Tailored portfolios



Tailored portfolios may not be available to every investor. To find out whether Tailored portfolios are available to you, please speak to your adviser or contact us.

Your adviser's dealer group or your MDA provider may use Tailored portfolio tools to construct portfolios covering various investment strategies. A Tailored portfolio is not a separate investment – it is a portfolio of assets in your Panorama Investments account that is subject to instructions given by, or on behalf of, you. Your adviser and MDA provider will work with you to determine an investment strategy for you, based on your desired objectives.

The Tailored portfolio tools (if available to your adviser's dealer group or your MDA provider) enable:

- you, and your adviser, to tailor your portfolio to your investment strategy
- the monitoring of underlying investments held as part of a Tailored portfolio
- rebalancing to realign your holdings to your defined allocations and
- the application of investment preferences you specify (for example by excluding assets to align with ethical considerations or other investment requirements you may have).

We will act on instructions provided by you through your adviser's dealer group or your MDA provider through the Tailored portfolio tools, as if you had given them to the Administrator directly.

The Administrator will make no enquiry as to whether you have given your adviser's dealer group or your MDA provider specific instructions prior to acting on the instructions received from your adviser's dealer group or your MDA provider provided through the Tailored portfolio tools.

Any listed securities held within a Tailored portfolio must be held under the nominee holdings option.

Each Tailored portfolio option you establish may have a minimum asset allocation to cash investments, which will be used to help cover any fees, duties and trading shortfalls that are payable in connection with the assets within your Tailored portfolio from time to time. Any cash allocation of your Tailored portfolio will be held by us in your transaction account and is not included in the minimum cash balance required for your Panorama Investments account. Any amounts in your transaction account held as part of your Tailored portfolio will be segregated from the other amounts in your transaction account.

If the Tailored portfolio option you establish has no allocation to cash investments and the amount in your transaction account held as part of your Tailored portfolio has insufficient balance to cover the portfolio management fee payable, cash will be automatically transferred from your transaction account to pay the portfolio management fee.

In the event that the amount in your transaction account held as part of your Tailored portfolio falls below zero, we will request that your adviser's dealer group or your MDA provider instruct us to rebalance your Tailored portfolio to realign your holdings to your defined allocations. If your adviser's dealer group or your MDA provider does not provide us with this instruction within 24 hours, you instruct us to realign your holdings to your defined allocations.

Note the settlement period of individual assets held within your Tailored portfolio may vary. As a result your rebalance trades may not settle within seven days and therefore the cash

balance within your Tailored portfolio may be overdrawn for a period exceeding seven days. For further information refer to clause 6 of the 'Terms and Conditions' section of this Booklet.

The interest rate declared in respect of the cash allocation of your Tailored portfolio to BT CMA may be lower than the rate declared in respect of your transaction account.

### **There are some investments that cannot be included in your Tailored portfolio**

Term deposits or investments that have withdrawal restrictions are not able to be included in your Tailored portfolio. This is because it may not be possible to process withdrawals from such investments in time to ensure the efficient rebalancing of your Tailored portfolio.

## Adviser portfolios



Adviser portfolios may not be available to every investor. To find out whether Adviser portfolios are available to you, please speak to your adviser or contact us.

Instructions in relation to your Adviser portfolio are provided to us by you through your adviser. Each time the adviser provides us an instruction on your behalf they must seek a specific instruction from you unless the adviser is providing that instruction in connection with an MDA service provided to you.

Adviser portfolio tools enable the rebalancing of investments in cash, managed funds and listed securities in accordance with your investment strategy, either on a periodic or ad hoc basis (listed securities can only be included in a periodic rebalance if they are exchange traded funds).

An Adviser portfolio is not a separate investment – it is a portfolio of assets held in your Panorama Investments account. The Adviser portfolio tools can enable the implementation of your investment strategy based on your desired objectives. Note the Administrator is not responsible for supervising or assessing the appropriateness of any Adviser portfolio allocations, or any advice provided to you in connection with your Adviser portfolio. Where the Adviser portfolio tools are used in connection with an MDA service, the Administrator does not supervise or endorse any MDA service your adviser provides to you and your adviser (not the Administrator) is responsible for the provision of those MDA services.

The Adviser portfolio tools allow the following instructions to be provided to us:

- setting up investment allocations and making initial investments
- periodically rebalancing your Panorama Investments account according to your Adviser portfolio percentage allocations, where the relevant assets in your account no longer reflect the pre-determined allocations (instructions for periodic rebalancing in this way are required to be given once only)
- varying your pre-determined allocations of your investments and rebalancing to reflect the changes
- specifying a cash amount balance or excluding other assets from rebalancing and
- specifying the minimum trade size or asset tolerance percentage for rebalance transactions.

We will rebalance your investments in your account back to your pre-determined Adviser portfolio allocations in accordance with instructions submitted on your behalf. If you wish to change the percentage allocations or change the investments held in your account, you will need to provide updated instructions to us.

Where available, you may provide your instructions by using our online consent feature, available through the online message centre linked to your account. Speak to your adviser or refer to 'Online consent' in the Investor Guide for further information. The online consent feature is currently not available for you to give instructions for the periodic rebalancing of assets in your account.

Any listed securities held within a Adviser portfolio can be held under the nominee, custodial or sponsored holdings options.



## Periodic rebalancing

Instructions may be provided to the Administrator to rebalance the assets in your Panorama Investments account on a monthly, quarterly, half-yearly or annual basis. The periodic rebalance will result in the acquisition or disposal of investments in your account in the amounts and proportions required to maintain the pre-set asset allocations of your Adviser portfolio. Alternatively, you do not need to select a periodic rebalancing and you can instead submit instructions to rebalance at any time.

Periodic rebalancing is only available where an Adviser portfolio consists of managed funds and/or exchange traded funds. Periodic rebalancing is not available where an Adviser portfolio holds listed securities.

If the periodic rebalance results in the disposal of a managed fund that exceeds 90% of the current value, the order will be updated to dispose all of the holding.

## Cash management in Adviser portfolios

Cash allocations to your transaction account can be specified as a dollar amount or as a percentage of either your Panorama Investments account balance or your Adviser portfolio.

Any balance of your transaction account that is held in accordance with your pre-determined Adviser portfolio allocation will count towards the minimum cash balance applicable to your Panorama Investments account.

Contact your adviser for more information on how cash can be managed in your Panorama Investments account.

## Asset exclusions

Certain assets held in your Panorama Investments account can be excluded from rebalancing even if they have an allocation within the Adviser portfolio.

In addition, assets held in your account that are not part of your Adviser portfolio allocations can be sold down at the next rebalance, with the net proceeds used to purchase assets according to your Adviser portfolio allocations.

Contact your adviser for more information on how assets in your account can be excluded from rebalancing.

## Asset transfers

If you transfer assets in specie into your Panorama Investments account, then:

- where the assets you transfer are not included within the Adviser portfolio allocations, they will not be subject to any rebalancing, and
- where the assets you transfer into your account are covered by rebalancing instructions, those assets will be included in the next rebalance. This may result in a disposal of assets in your account, which may incur transaction costs and potentially trigger a CGT event that may result in a realised gain or loss.

## Distribution reinvestments

For information about the options you have in respect of distributions paid by any managed funds held in your account that are subject to your Adviser portfolio allocation instructions, refer to 'Distribution reinvestments' in the 'Additional information on investments' section of this Booklet.

## Asset transfers

The process for transferring an investment that you currently hold outside of Panorama Investments into your Panorama Investments account will vary depending on the investment, and in the case of listed securities, the holding option chosen and is subject to your current platform provider (if relevant) facilitating the transfer. Generally there are no capital gains tax consequences when transfers are made between the same beneficial owner, however, we recommend you seek professional advice on the tax implications of transferring into Panorama Investments.

Government duty may be payable on certain asset transfers. Where applicable, any government duty that is payable in respect of transfers to your Panorama Investments account will be deducted from your transaction account.

In some circumstances we will facilitate the transfer of assets under a Limited Power of Attorney granted by you. This allows us to take care of the required paperwork on your behalf.

An online asset transfer tool is available for advisers when they log in to [bt.com.au/panorama](http://bt.com.au/panorama) to help initiate the transfer of managed funds and listed securities into your Panorama Investments account. If you do not have an adviser, you can contact us to arrange the transfer of assets into your Panorama Investments account.

If managed funds or listed securities are not on the list of investments available to you through Panorama Investments, you may not be able to transfer them into your Panorama Investments account. You can access the list of investments available to you through Panorama Investments from your adviser or by contacting us.

Any dividend/distribution reinvestment option previously elected will no longer apply once assets are transferred to your Panorama Investments account. We recommend

amending your dividend or distribution option (as applicable) to cash, prior to requesting a transfer to ensure there are no residual units/shares paid to you after the transfer occurs.

### **Asset transfers into a managed portfolio option or a Tailored portfolio**

You may be able to transfer existing managed funds or listed securities into your Tailored portfolio or managed portfolio (if those assets are available to you through Panorama Investments). You will need to:

- complete the relevant transfer forms and
- if you are transferring listed securities:
  - provide a holding statement to show us where your listed securities are currently held and
  - provide a full tax history for your investments (your adviser may do this on your behalf).

Assets that are transferred in-specie in this way must relate to a single managed portfolio option or Tailored portfolio, and can't be transferred across multiple managed portfolio options or Tailored portfolios. To transfer assets across multiple managed portfolio options or Tailored portfolios, separate transfer requests must be submitted.

If any managed fund or listed security that you transfer is not part of the particular managed portfolio option or Tailored portfolio you have selected, those assets will be sold when your managed portfolio option next rebalances and you instruct us to sell the asset when you next rebalance your Tailored portfolio (as relevant). Excess listed securities or managed funds transferred into your managed portfolio option or Tailored portfolio, and not required by the selected portfolio's weighting to the asset transferred, will also be sold down in this way. In either case any such disposal of a managed fund or listed security may incur transaction costs and potentially trigger a capital gains tax event that may result in a realised gain or loss. You will be responsible for any costs incurred or

tax consequences of the transfer. You should seek professional tax advice before you decide to transfer any assets.

### **Asset transfers within your Panorama Investments account**

You may also be able to transfer managed funds, listed securities or cash assets:

- out of your existing managed portfolio option or your Tailored portfolio to an existing or new managed portfolio option or in accordance with a new Tailored portfolio
- out of your existing managed portfolio option or Tailored portfolio and held within your Panorama Investments account independently of a Tailored portfolio or
- from an individual holding within your Panorama Investments account to an existing or new managed portfolio option or in accordance with a Tailored portfolio.

These are referred to as 'intra-account transfers'.

Note that once an intra-account transfer to a managed portfolio or Tailored portfolio is complete, assets will then be bought or sold as required when your new or existing managed portfolio option or Tailored portfolio rebalances. Note that where an intra-account transfer out of a managed portfolio option or Tailored portfolio occurs, and that managed portfolio option or Tailored portfolio remains open, assets within that managed portfolio option or Tailored portfolio will be bought and sold as required according to their allocations when the next rebalance occurs following completion of the intra-account transfer.

When requesting to close a managed portfolio option or Tailored portfolio and make an intra-account transfer of the assets to another managed portfolio option, Tailored portfolio or held in your Panorama Investments account outside of a

Tailored portfolio, the closure will only take place once all pending transactions and corporate actions events (where applicable) are finalised.

Any dividend or distribution reinvestment plan for an asset will be cancelled if you make a request to transfer that asset into a managed portfolio or Tailored portfolio.

We do not charge a fee for intra-account transfers but you will be responsible for any fees charged by other parties, brokerage, government duty or tax consequences of the intra-account transfer. You should seek professional tax advice before you decide to transfer any assets.

### **Transferring out**

At your request, we can transfer assets out of your Panorama Investments account to you or to another platform. Note that you can only transfer the entire holding of a particular asset out of your Panorama Investments account – partial transfers of holdings can't be processed. Some assets, for example wholesale managed funds, may not be able to be held in your own right. In this case we will not be able to complete the transfer. Contact your adviser or us if you would like more information.

We do not charge a fee for this but you will be responsible for any fees charged by other parties, government duty or tax consequences of the transfer.

## External assets

You can input and view assets which are held externally to your Panorama Investments account when you log in to [bt.com.au/panorama](https://bt.com.au/panorama). For SMSF accounts, you may alternatively establish an accounting software connection.

This functionality will allow you to create a holistic view of your investment assets and, for SMSFs establishing an accounting software connection, additional information relating to your SMSF.

Whether information is provided by manual entry or via accounting software connection, you will have reduced reporting on assets that are held externally to your Panorama Investments account than is available for those assets you have acquired through Panorama Investments.

### Manual entry

Information about assets you hold externally may be manually entered by the primary authorised user of your account by logging in to your account at [bt.com.au/panorama](https://bt.com.au/panorama). If an asset is also available as an investment option on Panorama Investments (for example, an ASX listed security) then for the purposes of reporting on the investments held outside your Panorama Investments account, we will use the value for the asset, at any particular time, that we would use if it had been acquired through Panorama Investments. If an asset is not available as an investment option on Panorama Investments (for example, real property) you or your adviser will need to enter and maintain the asset's value. For historic portfolio valuation and asset allocation reports, assets held externally to Panorama Investments will only show from the date they were first entered in Panorama Investments.

### Accounting software connection (SMSFs only)

For SMSF accounts, you will also have the option to establish an accounting software connection if you have given your accountant access to your SMSF account.

Once your accountant has been given access to your SMSF account, you or your adviser (if you have one) can request to connect to your accountant's accounting software to automatically feed external asset data and additional SMSF information (such as member balances, contribution caps and pension limits) so that you can view this data and information alongside your Panorama Investments account. Your accountant will need to agree to the data exchange and must be using one of the supported accounting software solutions.

Accounting software connections can be turned off at any time by either you, your adviser, your accountant or by the Administrator.

Refer to 'Accounting software connection' on the next page for more information on capturing and viewing externally held SMSF assets.



# Features available to SMSF investors

If you are investing in Panorama Investments as trustee of an SMSF (referred to in this Booklet as a 'SMSF account'), you will have access to the additional features outlined in this section.

## Accountant access

Panorama Investments makes it easier for you to manage your SMSF and collaborate with your adviser or your accountant. Your accountant can be given dedicated accountant access to your SMSF account. This will allow them to securely view online documents and provide them with a consolidated view of your SMSF account, external assets and additional SMSF information, increasing efficiency and improving their collaborative experience and potentially the value they can add to you.

Your accountant's access may be removed at any time.

## Accounting software connection

Once your accountant has been given access to your SMSF account, you or your adviser (if you have one) can request to connect to the accountant's accounting software. Establishing an accounting software connection will automatically feed external asset and additional SMSF information (such as member balances, member contributions caps and pension limits) so that you can view this data and information alongside your SMSF's Panorama Investments account. This additional information can be viewed when you log in to [bt.com.au/panorama](https://bt.com.au/panorama).

To establish a connection your accountant will need to agree to the connection and must be using one of the supported accounting software solutions.

The accounting software connection can be turned off at any time by either you, your adviser, your accountant or by the Administrator.

SMSF trustees should note the following important information:

- SMSF liabilities or other accounts on the Panorama operating system are not included in the accounting software connection information (even if they are stored in the accounting software) and are therefore not displayed alongside your Panorama Investments account as external assets when logged in to your account at [bt.com.au/panorama](https://bt.com.au/panorama).
- Once connected to accounting software, manual entry of external asset information and deposit and payment categorisation features are not available as only one source of information can be used for your SMSF account at any one time (for example, you or your adviser cannot enter information manually if an accounting software connection has been authorised).

## Document library

While document library is available to all investors in Panorama Investments, there are specific features from which SMSF accounts may gain the most benefit.

You, your adviser and your accountant have access to a shared secure online document library which allows you to collaborate efficiently and can give you greater visibility of important SMSF documentation. Other SMSF specific features include the following:

- The ability to flag documents for audit purposes.
- Specific SMSF document categories for easy reference and document location.
- The ability for your accountant (if you have appointed one) to upload documents to the document library.

You, your adviser and accountant can upload documents, allocate them to various categories and see who uploaded each document. Documents can also be flagged as private, meaning they can only be viewed by the person who uploaded the document.

## Categorise deposits and payments

For SMSF accounts that have not established an accounting software connection, manual deposit and payment categorisation functionality is available if you have an adviser. Deposits and payments into your transaction account can be categorised by your adviser (if you have one) and your accountant online by logging into [bt.com.au/panorama](https://bt.com.au/panorama). A selection of categories is available to track payments and deposits. Deposits categorised as contributions can be allocated to members so that tracking contribution limits in respect of each member is easier. Pension payments can also be allocated to members for tracking purposes.

You, your adviser and your accountant are responsible for ensuring this information is correct and complete.

## Additional information on fees

### Listed security transaction fee

The Administrator may receive up to 100% of the transaction fee charged for listed security transactions made online with Panorama Investments and placed with the online broker, or may pay a portion of this fee to the online broker.

Listed security transaction fees are an additional cost to you. This transaction fee will not apply if you have appointed your own broker to make your listed security transactions (in which case, the broker may charge you brokerage).

If a 'Good till cancel' order trades over multiple days, the minimum fee of \$12.50 will be charged for each day.

### Taxes and Goods and Services Tax (GST)

Information regarding some taxes relevant to your Panorama Investments account is set out in the 'Additional information on tax' section of this Booklet.

Except where otherwise stated, all fees in this Booklet are expressed as inclusive of any GST and are net of any reduced input tax credits (RITCs), which may be claimed.

Refer to 'GST' in the 'Additional information on tax' section of this Booklet for further information.

### Fees on borrowed amounts

Percentage based advice fees are not permitted to be charged on borrowed amounts after 1 July 2013. Please speak to your adviser if you are utilising borrowed monies to invest through Panorama Investments, and you have any questions in relation to how adviser fees are calculated or charged.

From 1 January 2021, percentage based advice fees are not permitted to be charged on any borrowed amounts, irrespective of the date of the borrowing.

### Third party payments - Platform service fees and other payments

The Administrator may, subject to law, receive service fees or other payments of up to \$24,000 pa per responsible entity, or in some cases per fund manager (which are subject to annual review and may increase by up to \$500 pa) plus up to \$9,600 pa per managed fund (which are subject to annual review and may increase by up to \$200 pa) from responsible entities and/or fund managers whose funds are available through Panorama Investments. The fees quoted are exclusive of GST.

The amount of these payments may change from time to time and are paid by the responsible entities and/or fund managers out of their own resources and are not paid by you.

### Related party investment arrangements and transactions

The Administrator and other members of the Westpac Group receive payments from third parties in connection with Panorama Investments. Some of the investments available through Panorama Investments are issued by Westpac Group companies and they receive fees for doing so. Related parties will receive fees for services they provide.

### Register of alternative forms of remuneration

We maintain a register that records details of the non-monetary benefits of small value that we receive (including such benefits from providers of some of the products that are available through Panorama Investments). The register is available for inspection by you and you can obtain a copy by contacting us on 1300 881 716.

## Additional information on tax

This section gives you information relating to your TFN, non-resident withholding tax, GST and our reporting obligations. You should obtain independent tax advice before investing.

### TFNs

We are authorised to collect TFNs under tax law and the *Privacy Act 1998* (Cth). Those laws also regulate how we may use your TFN or disclose it to others. You do not have to give us your TFN, but if you don't, we may be required to take tax out of income earned on your investments at the highest marginal tax rate plus the Medicare levy. (You may be able to claim an exemption – contact the Australian Taxation Office (ATO) or your tax adviser for more information.) By quoting your TFN, you authorise us to apply it for your and the investments acquired for you. You authorise us to disclose information to the ATO as we consider necessary to process instructions. For more information about the use of TFNs, please contact the ATO.

Australian companies and other entities that invest with us for business purposes can supply us with their ABN instead of their TFN.

### Non-residents

If you are not an Australian resident for tax purposes, then interest and income distributions that are paid to you from an Australian source may be subject to withholding tax. You are also subject to the tax laws in your country of residence.

### Changes in residency

If you change from being a non-resident to becoming an Australian resident or vice versa, it is important that you notify us immediately as special tax rules apply in cases of becoming or ceasing to be an Australian resident. Changes to your residency status may give rise to tax consequences.

### GST

You agree that:

- We will apply any RITCs we receive to complete payment of the total GST inclusive amount of fees that apply to your Panorama Investments account where applicable.
- When capitalising your investments for tax calculation purposes, the Administrator will take into account RITCs on transaction and advice fees where applicable.
- If you use an external broker to settle your listed security transactions, to ensure the cost base of your investment is recorded correctly, your external broker must advise us of the brokerage amount on the same day that they place the trade.
- We will make tax invoices available for services provided by your adviser (or their licensee), so that you may claim any input tax credits to which you may be entitled for those services.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or the RITCs that we may receive, the amounts deducted from your Panorama Investments account in respect of applicable fees and costs may be varied or adjusted to reflect such changes without your consent or further notice to you.

### Tax management

You can indicate the order in which tax parcels will be selected when you sell managed investments or listed securities from your Panorama Investments account. You can choose from one of the following methods:

- Minimum Gain/Maximum Loss
- Maximum Gain/Minimum Loss
- FIFO - First In First Out.

For further information on the available tax preferences speak to your adviser or contact us on 1300 881 716.

## Our foreign disclosure requirements

If you invest in listed securities that derive income in foreign jurisdictions, the beneficial owner of the securities may be required to complete additional documentation to ensure that the appropriate level of withholding tax is deducted.

Investors who are non-residents of the jurisdiction in which the income is derived may be subject to additional withholding tax unless any applicable withholding tax forms are completed and submitted to us. A selection of these forms are made available on our website at [bt.com.au/panorama](http://bt.com.au/panorama) for the beneficial owners of these securities to complete. You should obtain tax advice regarding any additional disclosure requirements that may be applicable in these circumstances.

For example, investors who are non-resident of the United States of America (US) for tax purposes are subject to a maximum withholding tax rate of 30% on income they derive from US sources. Where a W-8BEN form is completed in full by the beneficial owner, a withholding tax of 15% may apply in accordance with the Australia/US Double Tax Agreement.

## Our reporting obligations

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, or where you are an entity, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (controlling person/beneficial owner) may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any controlling person/beneficial owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing the application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform us. You also certify that if at any time there is a change of a controlling person or beneficial owner in your entity, you will inform us.

A controlling person/beneficial owner refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

## Other important information

### Making investment decisions

All investment decisions must take place in Australia and if you are going overseas for any period of time, a Power of Attorney in Australia must be appointed who may consult with your financial adviser (if you have one) to make investment decisions on your behalf.

### When we may not act on your instructions

You should note that in exceptional circumstances we are not required to, and may not, act on your instructions. For more detail on the kinds of circumstances in which we are not required to act on your instructions, please refer to clause 4 of the 'Terms and Conditions' section of this Booklet.

### When we may sell your investments without seeking further instructions

There are a number of circumstances in which we may sell investments in your Panorama Investments account in accordance with your standing instructions that you agree not to vary. Those circumstances are specified in clause 6 of the 'Terms and Conditions' section of this Booklet.

### Participation in legal proceedings

The Administrator is under no obligation to institute, defend or otherwise participate in legal proceedings (including class actions) on your behalf. If you have an investment affected by such proceedings, the Administrator may (but is not obliged to) notify you and, where possible, permit your investments to be transferred to you on request, to be held by you directly. Once you have direct ownership, you may then be able to participate in such proceedings as the registered holder. However, the Administrator recommends that you seek independent legal advice should you wish to do so.

If you already hold affected investments directly, you may receive notice of any such proceedings directly and can choose whether or not to participate.

### Manner in which your investments are held through Panorama Investments

For all investments other than listed securities being held under nominee holdings or (once available) sponsored holdings, your investments are held in our name, as custodian. We are therefore the legal owner of these investments, and will hold the assets on trust for you, meaning you retain beneficial ownership of the investments. In relation to listed securities held as nominee holdings, we have appointed the sub-custodian to hold the assets. The sub-custodian will hold those assets on trust for us – that is, the sub-custodian will hold the legal title to the assets for us, and we in turn will hold the beneficial interest in those assets for you. For listed securities held in your name as sponsored holdings, you will have full legal title to your assets, meaning you retain both legal and beneficial ownership of your listed securities.

Refer to 'Selecting a holding option' in this Booklet for more information on how listed securities can be held in Panorama Investments.

You may make a written request to the Administrator for a statement acknowledging the manner in which your investments are held through Panorama Investments.

### Protecting your privacy

#### Why we collect your personal information

We collect personal information from you so that we can process your application, provide you with a product or service, and manage your product or service.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, to prevent fraud, crime or other activity that may cause harm in relation to our products or services and to help us to run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may not be able to process your application or we may no longer be able to provide a product or service to you.

#### How we collect your personal information

We may collect your information from a number of sources including correspondence with you or your adviser, our telephone calls with you or you using our website, mobile app or emailing us. We may also collect your information from other members of the Westpac Group or from a service provider engaged to do something for us or another member of the Westpac Group. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

#### Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any person who acts on your behalf, such as your adviser, your adviser's dealer group, your accountant, and your MDA provider.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the BT Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products and services, you consent to these disclosures.

### Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy.

The BT Privacy Policy is available at [bt.com.au](http://bt.com.au) or by calling 1300 881 716. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may complain about a breach of the Australian Privacy Principles, or a registered privacy code and how we will deal with your complaint and
- how we collect, hold, use and disclose your personal information in more detail.

The BT Privacy Policy will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.

## Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations

We are bound by applicable laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including but not limited to the *Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By approving your application you agree that:

- We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.
- You are not investing under an assumed name.
- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country).
- If we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf or a holder of a beneficial interest in the investment, or the source of funds used in connection with this investment.
- We may obtain information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF and sanctions laws.
- In order to comply with AML/CTF and sanctions laws, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe

or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and sanctions laws. We will not incur any liability in doing so.

- Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

If you are in default of your obligations under your investment with us, we can close your investment without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we have reasonable grounds to consider that we need to close your investment for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).



# Terms and Conditions

## 1. Your contract with us

By signing the Investor Registration Form (if your account was migrated from Wrap) or approving **your account** application (if you apply for a new **Panorama Investments** account), you offer to enter into a contract with BT Portfolio Services Ltd ABN 73 095 055 208 ('us', 'we'). That contract is formed when we accept **your account** application. We refer to that contract in these Terms and Conditions as **your contract with us**.

The terms of **your contract with us** comprise the terms and conditions:

- in the Investor Registration Form (if your account was migrated from Wrap) or in **your account** application (if you apply for a new **Panorama Investments** account) (which for the purposes of the **Nominee Deed**, is the 'Investor Registration Form')
- in the **Nominee Deed** and
- in these Terms and Conditions.

The **Nominee Deed** is the trust deed for **Panorama Investments**. It includes terms dealing with our rights and obligations in relation to holding and dealing with your assets as custodian, the limitations on our liability, our right to be indemnified for liabilities incurred, and termination of **Panorama Investments**. A copy of the **Nominee Deed** is available from us free of charge on request.

We may vary the **Nominee Deed** in accordance with the procedure set out in the **Nominee Deed** and we may vary these Terms and Conditions in accordance with clause 15. **Your contract with us** at any time comprises the latest version of those documents.

If you elect to hold listed securities as sponsored holdings, you also enter into a separate contract with us on the terms of the CHESSE Sponsorship Agreement.

Words and phrases in these Terms and Conditions that have a special meaning are written **like this** and their meaning is explained in clause 20 of these Terms and Conditions.

## 2. Your responsibilities

Unless otherwise specified in the terms and conditions relating to an investment accessible through **Panorama Investments**, you are responsible for all investment decisions and for monitoring any investments held through **your account**.

You indemnify us, the **Bank**, our officers and our agents against (and therefore you must pay us for) all damages, liabilities, fees, costs and expenses (including legal costs on a full indemnity basis) incurred arising out of or in connection with:

- acts or omissions of a **distributor** or its agents (unless the **distributor** is BTFM)
- acts or omissions of the **external broker** where you use an **external broker**
- us properly acting under **your contract with us** including by acting or not acting on **your instructions**
- any act or omission of you, **your adviser**, **your accountant**, **your representative** or any other agent of yours
- your use of the **services** or
- fees and costs incurred by us properly acting under **your contract with us**

except to the extent caused by our negligence or default.

You also release us, the **Bank**, our officers and our agents from all claims, actions and proceedings relating to those matters.

Each release and each indemnity in relation to each of the matters set out in the points above operates separately and independently and is not exclusive of any other remedy available at law. The indemnities and releases are given only

to the extent permitted by law. These indemnities and releases are continuing obligations and survive termination of **your contract with us**.

We hold the benefit of your releases and indemnities in favour of the **Bank** and our officers and agents on trust for those persons and may enforce them on their behalf.

## 3. How can you give us instructions?

### You

You are able to give us instructions relating to **your account**, such as instructions to add a new linked account, biller or payee, to authorise an advice fee, or to make a payment, via the **Panorama website**. You can also give us certain instructions relating to **your account**, such as to make a payment or deposit, via the **mobile app**.

### Primary authorised user

Depending on how **your account** is set up, you or **your adviser** (on your behalf) may be the **primary authorised user** of **your account** to submit additional instructions.

Instructions in relation to investments in **your account** must be provided by your **primary authorised user** via the **Panorama website** or via the **mobile app**.

You are able to give us instructions relating to **your account**, (for example investment or withdrawal instructions and to make payments to linked payees and billers) through **your adviser** who will act as your agent. When you instruct **your adviser** to do something, and they give us **your instructions**, those instructions will be treated as if you had given them to us directly.

You may also appoint **your adviser** to receive information and reports on your behalf (including information and reports we are required by law to give to you).

Where you have an adviser, you consent to **your adviser** being able to view **your account** and have access to information about **your account**, the **external assets** and **additional SMSF information**.

Where you have an adviser, you consent to and authorise **your adviser** as your agent to appoint an accountant to be linked to **your account** and to the accountant being able to view **your account**, have access to information about **your account**, the **external assets** and **additional SMSF information**, and upload documents to the **document library**.

#### Through your adviser's dealer group or MDA provider

If Tailored portfolio tools are used in relation to **your account**, you authorise and instruct us to rely on instructions from **your adviser's dealer group** or **your MDA provider** (as applicable) as if we had received them from you.

#### Through the external broker

If you use an **external broker** to settle your listed security transactions, you authorise and instruct us to rely on instructions from any person we reasonably believe to be the **external broker** as if we had received them from you.

#### Through your representative (if your account was migrated to Panorama Investments from Wrap)

If at the time **your account** was migrated from Wrap to **Panorama Investments**, you had appointed a person as **your representative** to give us instructions on your behalf, you will be bound by all instructions that we reasonably believe have been given by **your representative** even if you have not instructed or asked **your representative** to give us those instructions. These instructions may relate to any matter on which you can give us instructions except instructions to:

- request a cheque to be drawn from **your account** or any other payment be made to a third party

- change your address information or bank account details held by us, or
- change any fees or costs payable by you.

**Your representative** must be acceptable to us in our discretion. You must tell us in writing if you wish to revoke the authority of **your representative**.

#### 4. When will your instructions not be acted on?

We will generally act on **your instructions** to withdraw from an investment within 2 business days of receiving them.

We are not required to act on **your instructions** in exceptional circumstances, such as the following.

- If you provide more than one instruction and there are not sufficient cleared funds available in **your transaction account** to process all of them, in which case we can choose which instructions are acted on (in whole or part).
- If there are not sufficient cleared funds available in **your transaction account** to implement **your instructions** to implement a **corporate action** or pay for purchases (while maintaining the **minimum balance**), or in the case of a withdrawal from an asset, sufficient assets to give effect to the withdrawal.
- In certain circumstances, if you have a **margin loan** linked to **your account**.
- When acting would be against the law or contrary to **your contract with us**.
- When we are not reasonably satisfied that all necessary documentation has been received, is not defective and is properly completed.
- Where the person acting on **your instructions** cannot act or believes that the instruction is not genuine or properly given (although we do not enquire as to whether this is the case).
- If **your adviser, your adviser's dealer group, your MDA provider**, the **external broker** or the **distributor** breaches

their participation conditions or is considered unacceptable by us or any Westpac Group company.

- If the meaning of **your instructions** is uncertain or not in an acceptable form, or the person acting on **your instructions** is not indemnified for any damages, liabilities, fees, costs and expenses (including legal costs on a full indemnity basis) which may be incurred by acting on them.
- If you are in default of **your contract with us** or it is terminated.

#### 5. Your specific instructions

You authorise and instruct us to:

- (BT CMA) acquire an interest in **BT CMA** and to deposit all cash we receive for you in **your transaction account**, and arrange for payment services relating to **your transaction account** to be provided to you by the issuer of the transaction account that is held for you
- (cash transactions) transact on **your transaction account** where necessary or desirable in order to implement another instruction you give us (eg to settle a purchase)
- (Tailored portfolios) transfer funds from **your transaction account** to the cash allocation of your **Tailored portfolio** where there are insufficient funds to pay the portfolio management fee
- (incorrect payment) deduct an amount from **your account** equal to any amount incorrectly paid to you or to any third party on your behalf
- (margin loan) act in accordance with any request or directions from any person who has a mortgage or other security interest over any part of your portfolio without reference to you and even if you give different instructions,
- (general) take any other action in relation to **your account** that may be necessary or desirable for operating **your account** as contemplated by the **Investor Guide** and this **Booklet** and in accordance with the product features and



options selected in **your account** application and **your instructions**, and

- (new transaction account) if we establish a new transaction account for **Panorama Investments** that is a deposit product issued by the **Bank**, you instruct us to withdraw the balance in **your transaction account** and invest it in the new transaction account at the time we determine.

You agree not to vary or withdraw these instructions.

## 6. When we may sell or cancel your investments without seeking further instructions

- You authorise and instruct us to sell or cancel investments in **your account** without asking you in the situations and to the extent indicated in Table 1 (Drawdown Situations) below. You agree not to vary this instruction:

**Table 1 (Drawdown Situations)**

Drawdown situation	Extent of drawdown
<p>1. (If you are invested in listed securities, managed funds or <b>managed portfolios</b>, or hold <b>Tailored portfolios</b>) You have, or would have, insufficient cleared funds in <b>your transaction account</b> to maintain the <b>minimum balance</b> after processing, or in order to process any instruction for payment:</p> <ul style="list-style-type: none"> <li>- of any fees, costs and other money you owe us (including under an indemnity)</li> <li>- of any insurance premiums</li> <li>- of any taxes or duties</li> <li>- to any person you have directed us to make payment to (such as scheduled payments using BPAY, direct credit or direct debits),</li> </ul> <p>and maintain the required <b>minimum balance</b>.</p>	To the extent necessary to fund all required payments (or estimate of such payments) while maintaining the <b>minimum balance</b> .
<p>2. (If you are only invested in <b>BT CMA</b> and/or term deposits) You have, or would have, insufficient cleared funds in <b>your transaction account</b> to maintain the <b>minimum balance</b> after processing, or in order to process any transaction.</p>	To the extent necessary to complete the transaction and maintain the <b>minimum balance</b> .
<p>3. You are in default of your obligations or you owe us an amount under these Terms and Conditions or the <b>Nominee Deed</b>.</p>	To the extent necessary to pay all amounts you owe to us while maintaining the <b>minimum balance</b> .
<p>4. You enter any form of administration, or are insolvent (including if you are unable to pay your debts when due or anything which suggests you cannot do so).</p>	To the extent necessary to pay all amounts you owe us.
<p>5. You owe the <b>Bank</b> an amount in relation to the Westpac payment services.</p>	To the extent necessary to pay all amounts you owe the <b>Bank</b> while maintaining the <b>minimum balance</b> .
<p>6. A managed portfolio option you have selected is removed from the range of managed portfolio options available to you.</p>	<b>Your managed portfolio</b> related to the relevant managed portfolio option.
<p>7. <b>Managed portfolios</b> or another managed fund is removed from the available selection of managed funds on <b>Panorama Investments</b>.</p>	Your interest in the managed fund.
<p>8. A security is not listed on the <b>ASX</b>, ceases to be listed on the <b>ASX</b> or its issuer states that it intends to de-list.</p>	The relevant security.
<p>9. You instruct us to close your <b>Panorama Investments</b> account and your investments have not been sold.</p>	To the extent necessary to close your <b>Panorama Investments</b> account.

In selling or cancelling investments, we may do anything that you or your receiver would be able to do.

**Your instructions** are to sell your investments in accordance with the automated drawdown strategy to implement the asset drawdown in **drawdown situation 1**. The three automated drawdown strategies available through **Panorama Investments** are described in Table 2 (Drawdown Strategies) below. You instruct us to apply the 'highest value asset' drawdown strategy automatically to **your account** unless and until you instruct us to instead apply either the 'pro rata' or the 'individual asset priority' drawdown strategy to **your account**. In circumstances where application of the 'individual asset priority' drawdown strategy has not been sufficient to fund all required payments (or estimate of such payments) while maintaining the **minimum balance**, you instruct us to apply the 'highest value asset' drawdown strategy.

Where reasonably practicable, application of each drawdown strategy will involve a forecast of cash shortfalls based on scheduled payments of which we are aware of and the sale of assets prior to the forecasted shortfall date. In some circumstances drawdowns may not be processed prior to a payment date due to factors including (but not limited to):

- additional or unscheduled payments made from **your account** that we are not aware of or
- cash proceeds from asset sales not settling in time

in which case insufficient cash will prevent any scheduled payments being made.

In circumstances where application of a drawdown strategy would involve the sale of a suspended managed fund or managed portfolio option, the drawdown strategy will not apply to that suspended asset and you instruct us to sell or cancel the next asset, according to the order of the applicable drawdown strategy.

**Table 2 (Drawdown Strategies)**

Drawdown strategy	Order and manner of drawdown
'highest value asset'	<p>We will sell your investments in the following order.</p> <ul style="list-style-type: none"> <li>– First, managed fund investments (other than <b>managed portfolios</b> or <b>Tailored portfolio</b> assets), in order of decreasing value, starting with the managed fund investment with the highest portfolio value.</li> <li>– Second, <b>managed portfolios</b> or <b>Tailored portfolio</b> assets (as applicable), in order of decreasing portfolio value, starting with the <b>managed portfolio</b> or <b>Tailored portfolio</b> with the highest value.</li> <li>– Third, listed securities, in order of decreasing value, starting with the highest value.</li> </ul>
'pro rata'	<p>We will sell your investments in the following order.</p> <ul style="list-style-type: none"> <li>– First, managed fund investments (other than <b>managed portfolios</b> or <b>Tailored portfolio</b> assets), in the proportion that each managed fund investment bears to the total value of all managed funds in <b>your account</b> (excluding managed funds held within a <b>Tailored portfolio</b>).</li> <li>– Second, <b>managed portfolios</b> and/or <b>Tailored portfolio</b> assets (as applicable) pro rata.</li> <li>– Third, listed securities, in the proportion that each listed security bears to the total value of all listed securities in <b>your account</b>.</li> </ul>
'individual asset priority'	<p>We will sell your investments in the following specific order you have nominated (using the function available through the <b>Panorama Website</b> enabling investments to be ranked in order of priority).</p> <ul style="list-style-type: none"> <li>– First, starting with that listed security, managed fund, <b>managed portfolio</b> or <b>Tailored portfolio</b> you have specified as priority ranking '1'.</li> <li>– Then, moving sequentially in ascending order through the priority ranking for those listed securities, managed funds, <b>managed portfolios</b> or <b>Tailored portfolios</b> you have specified.</li> </ul>

Where a drawdown involves the selling down of assets in your **Tailored portfolio**, you instruct us to sell down those assets in the same proportion as the predefined asset allocation you have set for the **Tailored portfolio**.

Term deposits will not be cancelled where one of the automated drawdown strategies applies in the circumstances of **drawdown situation 1**. However, you instruct us to cancel term deposits in the circumstances of **drawdown situations 2 to 5**. In **drawdown situations 3 to 5**, if any managed funds, listed securities, **managed portfolios** or **Tailored portfolios** are held in **your account**, you instruct us to sell these down in the same manner as the 'highest value asset' drawdown strategy described in Table 2 above, with any term deposits to be cancelled last. In any **drawdown situation** where term deposits will be cancelled, you instruct us to cancel them in the following order: first, the lowest balance term deposit, followed by the next highest value term deposit and continuing until the highest value term deposit.

We may exercise these rights in respect of term deposits even if the cancellation of the term deposit may result in a reduction in the value of the investment or the return generated for the depositor, and we will not be liable to you for any such reduction. If we cancel a term deposit investment in accordance with this clause, we will cancel the whole investment, and any amount remaining after we have applied the proceeds as described in the table above will be deposited into **your transaction account**. You agree not to vary any of **your instructions** in this clause 6.

Where the cash allocation in your **Tailored portfolio** falls below zero, you instruct us to:

1. Request **your adviser's dealer group** or **your MDA provider** provide an instruction to us on your behalf to **rebalance** your **Tailored portfolio**
2. If **your adviser's dealer group** or **your MDA provider** does not provide an instruction to **rebalance** your **Tailored portfolio** within 24 hours of such request, you instruct us to **rebalance** your **Tailored portfolio** to realign your holdings to your predefined asset allocation.

Where the payment of the portfolio management fee in respect of your **Tailored portfolio** would cause the cash allocation of the **Tailored portfolio** to fall below zero, you request the administrator to transfer funds from the transaction account to the cash allocation of your **Tailored portfolio**.

Note the settlement period of individual assets held within your **Tailored portfolio** may vary. As a result your **rebalance** trades may not settle within seven days and therefore the cash balance within your **Tailored portfolio** may be overdrawn for a period exceeding seven days.

## 7. What we are and are not responsible for

We are responsible for acting on **your instructions** in accordance with these Terms and Conditions.

We will:

- perform our obligations under **your contract with us** honestly and with reasonable care and diligence that a reasonable person would exercise if in our position
- maintain adequate arrangements to enable us to perform our obligations under **your contract with us** in any contingency for which we determine it is reasonable for us to plan
- not use information acquired by us through providing our services to gain improper advantage for ourselves or any other person or to cause detriment to you
- compensate you in relation to the functions that we have contracted to perform, for acts and omissions of any of

our agents engaged to perform those functions or functions connected with the performance of those functions (including transactional functions), as if they were our acts or omissions

- ensure that all investments accessible through **Panorama Investments**, with the exception of listed securities held as sponsored holdings, are held by us or the **sub-custodian** on trust for the relevant investor in the **Panorama Investments** service
- ensure that all money received by us or our agent from investors or in which investors have an interest is paid into an account in **BT CMA** or an account with the **Bank** designated as a trust account
- give to you on request a copy of all communications that are required by law to be given to the holder of an investment accessible through **Panorama Investments** (including communications that are required to be given on request) where that accessible investment is required to be held by us on trust for you. You may make a request in relation to a particular future communication or a standing request in relation to a class of future communications. We will give a copy of the communication as soon as practicable after the information is received or otherwise becomes available to be provided to you and
- ensure that we maintain records in relation to **your account** specifying:
  - the investments held in **your account**
  - how, by whom and when those transactions were authorised and
  - how such records are held and how they will be made available to you.

However, we are not responsible for:

- anything that is not our fault or within our reasonable control

- the accuracy of any information or reports based on information provided or recorded by you, **your adviser** or **your accountant** (including, for example, documents uploaded to the **document library**, information regarding **external assets** or **additional SMSF information** which is recorded for you on **the Panorama website** or information recorded when categorising deposits and payments on the **Panorama website**)
- any loss caused by acting properly on **your instructions**, relying on a document or message which we had no reason to believe was not authentic (although we are not obliged to verify this) or delays caused by requesting in good faith further authentication of **your instructions**
- any loss resulting from us relying in good faith on information or advice we receive from any person
- any loss resulting from us failing to do anything not able to be done under current or future law, or for paying duties even though they need not have been paid
- subject to the **Nominee Deed**, any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy, whether or not caused by our negligence
- monitoring the performance of, or reviewing, **your account**
- any act or failure to act by you or **your adviser**, **your accountant**, **your adviser's dealer group** or **your MDA provider** and any fund manager, trustee, **online broker** or **external broker**, or **your representative**
- the form and content of any disclosure document in relation to investments available through **Panorama Investments**
- the performance of **your account** including loss of capital invested
- any delays in processing managed fund or **managed portfolio** withdrawal requests or withdrawal requests relating to managed funds held within **Tailored portfolios**, including if a managed investment scheme becomes

illiquid or becomes subject to any other withdrawal restrictions or

- any other loss you may suffer, unless arising from:
  - our own failure to comply with our duties under the **Nominee Deed** or our own dishonesty, breach of trust, fraud or wilful default, or failure to act with reasonable care and diligence, having regard to reasonable standards generally applied by providers of custodial or depository services in Australia
  - the **sub-custodian's** failure, dishonesty, fraud or wilful default or failure to act with reasonable care and diligence or
  - the **sub-custodian's** failure to comply with its duties under the relevant agreement between us and the **sub-custodian**, provided that under no circumstances will we be liable if the liability is caused by the insolvency of the **sub-custodian** and we have taken reasonable care in engaging and monitoring compliance by the **sub-custodian**.

We do not make any express or implied recommendations concerning any investment available through **Panorama Investments**.

Unless a law that cannot be excluded imposes greater liability, our total liability to you is limited to the value of **your account** at the time we are required to discharge that liability.

In no circumstances are we liable to you (or any person claiming through you) for economic, indirect or consequential loss.

We are under no obligation to institute, defend or otherwise participate in legal proceedings (including class actions) on your behalf.

You, **your adviser** (if applicable) and **your accountant** (if applicable) are responsible for the accuracy of any information relating to the **external assets** and information recorded in

the **external asset** holdings or **additional SMSF information** functionality of the **Panorama website** where you have arranged for this information to be provided, for information or documents recorded in the **document library** functionality of the **Panorama website** and for correctly categorising deposits and payments on the **Panorama website**.

If you use an **external broker**, it will be that **external broker's** responsibility to confirm transactions to you.

## 8. Adviser portfolios

If you, through **your adviser**, instruct us to periodically rebalance **your account**, (or part of **your account**) so that the percentage allocations to particular assets in **your account** reflect your pre-determined asset allocations, you authorise and instruct the Administrator to acquire or dispose of your investments as required to maintain the allocations that you have specified. You agree not to vary this instruction.

Instructions to rebalance **your account** given to us by **your adviser** will be treated as if you had given them to us directly.

We will not act on **your instructions** to rebalance **your account** if we are not reasonably satisfied that a current version of the **Investor Guide**, or the disclosure document for the relevant managed funds has been provided to you in accordance with these Terms and Conditions.

If rebalancing **your account** (or part of **your account**) periodically in accordance with **your instructions** would involve:

- the acquisition of a particular asset in circumstances where the acquisition of that asset cannot be made for any reason (for example if the trade does not meet the minimum specified trade size, or if an asset is closed to new or additional investments or is suspended), you instruct us to treat any pre-determined allocations to that

- asset as an allocation to **your transaction account**; and/or
- the disposal of a particular asset in circumstances where the disposal of that asset cannot be made for any reason, you instruct us to acquire the other particular assets included in the rebalance in the same proportion as they would have been acquired had the disposal taken place. These acquisitions will only be processed following such time that sufficient funds become available in **your transaction account** to enable the acquisitions to proceed; and/or
- the disposal of a current managed fund that exceeds 90% of the value, you instruct us to dispose all of the holding.
- a final buy order instruction being queued, you instruct us to reduce the buy order instruction in accordance with the amount of cash available in **your transaction account**. If the reduced buy order does not meet the minimum trade size, you instruct us to perform no changes to the order and the order will remain queued.

You agree not to vary these instructions.

## 9. Automated regular investments

If you elect to use the **regular investment plan** or **automatic reinvesting**, you acknowledge that:

- you have an existing investment in **your account** of each managed fund or managed portfolio to which your **regular investment plan** or **automatic reinvesting** relates
- upon notification of any change to disclosure documents by **your adviser** or by us, you will promptly access the **Panorama website** or contact **your adviser** to obtain a copy of that revised document
- the purchase of managed funds or **managed portfolios** will continue to be made under the arrangement until you

instruct us otherwise or **your contract with us** is terminated and

- the purchase of managed funds or **managed portfolios** may occur without you having been given the current disclosure document or supplemental disclosure document for those managed funds or **managed portfolios** (the missing documents).

We agree to give you the missing documents as soon as reasonably practicable, and in any event by the later of the fifth business day after the issue of the document or immediately before you next invest through your **regular investment plan** or **automatic reinvesting**, and we do so by giving, or if permitted providing access to, the documents to you, or **your adviser**, who receives those documents on your behalf. Where we have provided these documents to **your adviser**, they have agreed with us that they will provide the missing documents to you within that timeframe.

## 10. Your transaction account

You must ensure you have adequate cleared funds in **your transaction account** at all times to fund all transactions on **your account** while maintaining the **minimum balance**.

After you first make investments in listed securities, managed funds or **managed portfolios**, where necessary the automated drawdown strategy will generate sales of assets to attempt to raise sufficient cash to fund fees, regular withdrawals or to maintain the **minimum balance** in **your transaction account**.

If, on processing a transaction, the balance of **your transaction account** may fall below the **minimum balance**, we may, in our sole discretion:

- not undertake the transaction
- settle the transaction if it is a scheduled or regular investment or fee transaction
- settle the transaction and close **your transaction account**

- lend you sufficient cash to settle the transaction while maintaining the **minimum balance** in **your transaction account** (in which case you request us to make such a loan and agree to repay that loan, and any applicable fee or interest charge for such loan, on demand or in any event within 24 hours. At this time no fee or interest charge applies to such loans. You will be notified should any fee or interest charge be introduced in the future) or
- initiate a sale of your term deposit as set out in **drawdown situation 2** in Clause 6.

Distributions from investments held through **your account** will be paid into **your transaction account** when we receive them (except for distributions from investments held within **managed portfolios** or **Tailored portfolios**, which are paid into the cash allocation of **your managed portfolio** or into the portion of **your transaction account** in your **Tailored portfolio**).

Whenever you make a payment request online and use BPAY or direct credit using the **Bank's** payment services, you instruct us to withdraw the amount from **your transaction account** and **your account**, and will direct the **Bank** to pay it in accordance with **your instructions**.

You may make payments by direct debit by giving a direct debit authority to a third party who will request payment from the **Bank**, except if you have a **margin loan** linked to **your account**. Whenever the **Bank** receives a payment request, you are deemed to have given an instruction to us at the same time to withdraw the amount from **your transaction account** and you will direct the **Bank** to pay the amount in accordance with the direct debit request.

You should ensure that **your transaction account** balance is always sufficient to meet any direct debit payments you arrange to be made from **your transaction account** while maintaining the **minimum balance**.



## 11. Acknowledgments

You acknowledge and agree that:

- (pooling) assets held for you may be pooled or aggregated with assets held for other investors, although we will maintain details of all assets held for you in our records
- (electronic reporting) in using the continuous electronic reporting facility, you warrant that you are able to electronically access this information on a substantially continuous basis
- (your representative) where you appoint a company as **your representative**, you appoint each officer and authorised representative of that company as **your representative**
- (corporate actions) we are under no obligation to act on **corporate actions** relating to listed securities for which settlement is pending (or otherwise)
- (updated disclosure documents) if we or **your adviser** notify you that any disclosure document has changed, you will contact **your adviser** or us to obtain the revised disclosure document as soon as possible and issue us with new instructions if you wish to change **your instructions** in light of the revised disclosure documents
- (role of **your adviser**) if **your adviser** is the **primary authorised user** of **your account**, for each transaction, you will provide (or will have provided) **your adviser** with written instructions that authorise the action. We will act on your or **your adviser's** instructions, without enquiring into their authenticity
- (confirmation of transactions) confirmation of transactions may be provided via the **Panorama website** or the **mobile app**
- (no advice) in providing the **Investor Guide**, this **Booklet**, disclosure documents for investments available through **Panorama Investments** or the list of available investments, we are not giving investment advice in relation to **Panorama Investments** or the investments which may be acquired through **Panorama Investments**

and we are not aware of your objectives, financial situation and needs

- (trustees) if you are a trustee or investing on behalf of another, the individuals or corporate entity who is recorded as the **Panorama Investments** account holder will be the only person or entity recognised by us (apart from **your adviser, your adviser's dealer group, your MDA provider, your representative** or the **external broker**) as authorised to give instructions. No holders of beneficial interests who are not recorded by us as the account holder or joint account holder will be recognised by us or authorised to give instructions in relation to the account
- (joint holders) if there are joint account holders and one of you dies or becomes bankrupt, the account will be transferred to the remaining holder or joint holders, and the terms of **your contract with us** will continue to apply to the remaining holder or holders
- (joint and several liability) joint investors are each responsible for performing all of the obligations under **your contract with us**. You are responsible both jointly and separately. You may discuss with your tax adviser and/or financial adviser, the consequences of jointly holding assets in **your account**
- (finality of instructions) **your instructions** cannot be withdrawn or cancelled after they are given to us
- (linked account) the account signatories for **your linked accounts** must have the authority to make any changes in direct debit arrangements
- (responsibility for distributor and others) any **distributor, your adviser, your adviser's dealer group** and/or **your MDA provider** are not representatives of us (unless the **distributor** is BTFM). The **distributor, your adviser, your adviser's dealer group** and/or **your MDA provider** cannot bind us in any way
- (online broker) in dealing with listed security transactions placed online with **Panorama Investments**, we will act as your agent. We will only act on buy and sell instructions you give to us. The appointment of us as your agent is

effective from when you complete **your account** application. You will be an undisclosed principal

- (external broker) if you appoint an approved **external broker**, they alone are responsible for the service they provide to you and our role is limited to the settlement of transactions placed by the **external broker**
- (MDA services and Tailored portfolios) **your MDA provider** or **your adviser's dealer group** (as applicable) is solely responsible to you for the MDA services and construction and management of **Tailored portfolios** that they provide and any use of the **Tailored portfolio** tools. We do not provide you with MDA services or **Tailored portfolios**
- (fees) you agree to pay the fees and costs outlined in the **Investor Guide**, this **Booklet** and in **your account** application and instruct us to pay those fees and costs out of **your transaction account** when they are due
- (recording of telephone conversations) telephone conversations may be recorded and listened to for training purposes or to provide security for transactions
- (continuing consent to act) to the extent the law permits, we may continue to act as operator of **Panorama Investments** notwithstanding any conflict of interest or duty that may exist or arise
- (direct debit requests) your direct debit requests will be subject to the Direct Debit Request Service Agreement which you will enter into when you apply for **Panorama Investments**, and
- (**margin loan**) some features of **your transaction account** may operate differently or may not be available to you if you have a **margin loan** linked to **your account**.

## 12. Costs, tax and government duty

You agree that:

- (general responsibility) you are responsible for any costs, tax or government duty consequences of investing in or exiting **Panorama Investments**, or in connection with any investments held through **Panorama Investments**

(including, without limitation, any government duty payable in connection with the transfer of assets to or from **your account** or **your managed portfolio**)

- (GST) we may apply any Reduced Input Tax Credits we receive to complete payment of GST inclusive fees that apply to **your account**, and
- (our right to offset) we may offset any obligation we have to pay you money in connection with **your transaction account** against your obligations to pay fees, costs and other money you owe to us.

### 13. If you are a trustee

If you enter into **your contract with us** in your capacity as the trustee of a trust, then in approving **your account** application, you declare and agree that:

- you are the properly appointed trustee of the trust
- holding units in managed funds and listed securities is an authorised investment of the trust
- you have the power to enter into **your contract with us** and perform your obligations under it as trustee of the trust
- you enter into **your contract with us** both in your personal capacity and as trustee
- our rights under **your contract with us** have priority over the interests of the beneficiaries of the trust and
- you are entitled to be indemnified out of the assets of the trust for all obligations you incur in connection with **your contract with us**.

### 14. Internet service

By approving **your account** application, you will be given access to the **services**. A confidential password will give you access to the **Panorama website**. A confidential password or code, or your fingerprint, will give you access to the **mobile app**. You remain responsible for the confidentiality of your password or code. Access will be given to any person who

uses your password or code or complies with any other security procedures that we may institute from time to time. Any action by that person will be taken to be by you.

We may suspend access to or cancel the **services** at any time generally or for an investor, without notice.

If the **services** are suspended or cancelled, we are not responsible for any loss suffered as a result (including if you suffer loss because you were unable to perform transactions during that time).

You must tell us immediately if you lose your password or think someone has knowledge of it.

You agree that:

- any password issued or reissued to you will be delivered electronically and
- the **services** will be used to provide you with confirmation of transactions in connection with **Panorama Investments**.

### 15. Can we vary your contract with us?

We may vary **your contract with us** or vary, suspend or terminate any **services** or features that form part of **Panorama Investments** from time to time. We can also vary these Terms and Conditions by issuing a new version of these Terms and Conditions. We will give you 30 days prior notice of any change to **your contract with us** that is materially adverse to your interests.

You cannot vary **your contract with us**.

### 16. Assignment and novation

You agree that we may assign our rights without prior notice and without your consent. You also agree that we may novate our obligations under **your contract with us**.

You must not assign or novate (or try to assign or novate) any of your rights or obligations under **your contract with us** without our prior written consent.

### 17. How your contract with us can end

If you are in default of your obligations under **your contract with us**, **your adviser** ceases to be authorised to distribute **Panorama Investments**, you no longer have an authorised adviser or **your MDA provider** ceases to be authorised, we can close **your account** after five days' prior notice. We can close **your account** without notice if:

- you do not maintain the **minimum balance** in **your transaction account**
- you become bankrupt or insolvent (including if you are unable to pay your debts when due or do anything that suggests you cannot do so)
- any information given to us by you, or on your behalf, is incorrect or misleading
- **your account** has a zero balance, or
- we suspect that there is a breach of any of the conditions set out in the section 'Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations', such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we consider that we need to close **your account** for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

We can also close **your account** if we reasonably consider it necessary or desirable to do so. If we do this, we must:

- give you notice if the closure is for reasons relating to our obligations, any reputational impact on us or **Panorama Investments**, or the quality, efficiency, integrity or security of **Panorama Investments**;
- give you at least 60 days prior notice in any other case



You can submit a written request to us to close **your account** at any time if you do not have a **margin loan** linked to **your account**.

If you have a **margin loan** linked to **your account** we can only close **your account** when we receive approval from the margin lender to do so.

You instruct us that if **your account** is closed the following will occur: instructions underway will be processed, the investments in **your account** will be closed or sold, fees, costs and other money you owe us or any person you have instructed us to pay deducted, and the balance paid to your primary linked or nominated account within a reasonable time. You agree not to vary this instruction.

**Your contract with us** is terminated when we close **your account**.

## 18. How we will communicate with you

(How we can communicate with you) You agree that we will give you any notice, document or other information we are required to give you under **your contract with us** or by law in one of the following ways (where permitted by law):

- by sending it to an email address you have provided for you or **your adviser**
- by sending you or **your adviser** an email or other electronic communication providing a website reference or hypertext link to the notice, document or information
- by making the notice, document or information available on the **Panorama website** or such other website as notified to you or **your adviser** from time to time
- by making information concerning transactions and holdings available through the **Panorama website** or **mobile app**. If we make information available in this manner, you agree to not receive a quarterly report or
- sending them to any address that you have provided for you or **your adviser**, or to an address we reasonably

believe is correct (only applies if **your account** has been migrated from Wrap to **Panorama Investments** and you have agreed to receive information in paper form).

You agree not to request to receive any notice, document or other information in paper form, unless we are required by law to give it to you in paper form.

(When you are deemed to receive information and documents) You are deemed to receive any notice, document or information we send you or **your adviser**:

- if posted (including a letter containing a website address that links to one or more documents), three business days after posting (only applies if **your account** has been migrated from Wrap to **Panorama Investments** and you have agreed to receive information in paper form)
- if sent by email, one business day after the email is sent
- if given by sending you or **your adviser** a website reference or hypertext link, one business day after the email or other electronic communication containing the reference or link is sent
- if given personally, when received, or
- if given by being made available on a website notified to you or **your adviser**, at the time the notice, document or information is made available on the website and
- if there is no way of sending the notice, document or information that may reasonably be expected to result in it being received by you or **your adviser**, when all reasonable steps have been taken to send it to you or **your adviser**.

(When you need to communicate with us) You may send us notices or contact us in any way indicated in **your contract with us** and on the back cover of this **Investor Guide**.

Your communications are taken to be received when actually received.

## 19. General

You agree that:

- (agreement to abide by law) you must not initiate or participate in any transaction that may be in breach of Australian law (or the law of any other country). Where relevant, you agree to comply with the Corporations Act and the rules, procedures, customs, usages and market practices of any market on which your investments are traded
- (you are not a trustee) unless you specifically disclose in **your account** application that you are a trustee, you are the ultimate beneficiary of all investments held by us on your behalf
- (severability) if part of **your contract with us** is or becomes void, invalid or unenforceable, then the other provisions are not affected
- (type of agreement) nothing in **your contract with us** constitutes us as your partner, agent, or legal representative and you cannot bind us in any way
- (governing law) this contract is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales
- (disclosure of information) we may disclose any information:
  - to regulatory and/or law enforcement agencies if we are legally obliged to do so
  - as contemplated by, or for the proper purpose of discharging our obligations under, the **Investor Guide** or **your contract with us** and
  - as strictly and necessarily required in connection with legal proceedings relating to the **Nominee Deed**.
- (exercise of rights) any right conferred on us under **your contract with us** may be exercised or not exercised in our absolute discretion
- (waiver) we may waive your obligations or the exercise of our rights under **your contract with us**, or any part of it, in our absolute discretion and such a waiver does not prevent us from exercising those rights in the future and
- (where you have specifically disclosed in **your account** application that you are a trustee) **your contract with us**:
  - is binding on you personally and
  - is binding on you in your capacity as the trustee of the relevant trust and
  - if you are (or will be) the trustee of a self-managed superannuation fund (SMSF), will be binding on you in your capacity as trustee of the SMSF.

## 20. Meaning of terms used in these Terms and Conditions

Meaning of terms printed *like this*

Term	Meaning
<i>additional SMSF information</i>	SMSF information (such as member balances, contribution caps and pension limits) received from an external accounting software connection and made available through the <b>Panorama website</b> .
<i>Adviser portfolio</i>	Investments which may form all or part of <b>your account</b> that you have instructed us to <b>rebalance</b> in accordance with the <b>Investor Guide</b> and this <b>Booklet</b> .
<b>ASX</b>	Australian Securities Exchange.
<i>Automatic reinvesting</i>	The automatic reinvesting referred to in the <b>Investor Guide</b> and this <b>Booklet</b> .
<b>Bank</b>	Westpac Banking Corporation ABN 33 007 457 141 or such other bank that provides banking facilities in connection with <b>Panorama Investments</b> .
<b>Booklet</b>	This Additional Information and Terms Booklet of which these Terms and Conditions form a part.
<b>BT CMA</b>	BT Cash Management Account as described in the BT Cash Management Account and related Payment Services Terms and Conditions
<i>corporate action</i>	In relation to listed securities, any right attaching to those securities to participate in a program or benefit such as a rights issue or buyback.
<i>distributor</i>	The distributor referred to in the <b>Investor Guide</b> or other entity that distributes <b>Panorama Investments</b> .
<i>document library</i>	The function available through the <b>Panorama website</b> enabling documents to be uploaded and accessed in relation to <b>your account</b> .
<i>drawdown situation</i>	The situations set out in Table 1 (Drawdown Situations) in clause 6, being the situations numbered 1 to 8 in which we may sell or cancel investments in <b>your account</b> without further instructions from you.
<i>external assets</i>	Assets that are not held through <b>Panorama Investments</b> , that are recorded in the external assets functionality on the <b>Panorama website</b> .
<i>external broker</i>	The broker appointed by you to undertake transactions in listed securities on your behalf. This broker must be approved by us.
<b>Investor Guide</b>	The Investor Guide for <b>Panorama Investments</b> .
<i>managed portfolios</i>	Means the separate managed investment schemes, including BT Managed Portfolios ARSN 604 066 686, that may be available investments through <b>Panorama Investments</b> .
<i>margin loan</i>	A margin loan product used by you in connection with <b>your account</b> .
<i>mobile app</i>	Panorama mobile application available for download and use on certain mobile devices.
<i>minimum balance</i>	The minimum balance you are required to retain in <b>your transaction account</b> (where it applies). The minimum balance excludes the cash allocation in <b>Tailored portfolios</b> .
<b>Nominee Deed</b>	The deed poll dated 13 January 1998 made by us in favour of investors in the 'Nominee Service' as defined in the deed poll, which includes <b>Panorama Investments</b> (as amended).
<i>online broker</i>	The executing broker we engage to undertake transactions in listed securities placed online via the <b>Panorama website</b> on your behalf.

<b>Panorama Investments</b>	The service described in the <b>Investor Guide</b> and this <b>Booklet</b> to which these Terms and Conditions relate.
<b>Panorama website</b>	<a href="http://bt.com.au/panorama">bt.com.au/panorama</a> .
<b>primary authorised user</b>	You or <b>your adviser</b> may be the primary authorised user of <b>your account</b> to perform transactions. If <b>your adviser</b> is the primary authorised user of <b>your account</b> , you will continue to be able to perform some transactions such as making cash transactions.
<b>rebalance</b>	The process where assets within (a) <b>your managed portfolio</b> are bought or sold so it reflects the current investment strategy and allocations relevant to the <b>managed portfolio</b> you have selected and (b) your <b>Tailored portfolio</b> are bought or sold in accordance with <b>your instructions</b> to reflect the asset allocation you have specified.
<b>regular investment plan</b>	The regular investment plan referred to in the <b>Investor Guide</b> and this <b>Booklet</b> .
<b>services</b>	The services provided through the <b>Panorama website</b> and any other electronic medium, application or technology that is made available by the Administrator from time to time, including any Panorama mobile application.
<b>sub-custodian</b>	In relation to listed securities, the institution we appointed to legally hold the assets.
<b>Tailored portfolio</b>	A portfolio of investments held in <b>your account</b> and selected by you based on the investment strategy you have agreed with <b>your adviser's dealer group</b> or <b>your MDA provider</b> , and in relation to which the tools available through <b>Panorama Investments</b> are applied to manage and rebalance the investments in accordance with <b>your instructions</b> .
<b>your account</b>	Your <b>Panorama Investments</b> account including <b>your transaction account</b> and any investments held through <b>your account</b> such as term deposits, managed funds, <b>managed portfolios</b> or listed securities.
<b>your accountant</b>	The accountant nominated by the <b>primary authorised user</b> to view <b>your account</b> .
<b>your adviser</b>	The person named as <b>your adviser</b> in your account application and such other person you notify to us in writing to be <b>your adviser</b> (and their authorised agents).
<b>your adviser's dealer group</b>	The dealer group for which <b>your adviser</b> is an authorised representative.
<b>your transaction account</b>	<b>Your transaction account</b> is <b>your account</b> in <b>BT CMA</b> .
<b>your contract with us</b>	The contract formed between you and us and comprising the Terms and Conditions set out in these Terms and Conditions, the <b>Nominee Deed</b> and <b>your account</b> application in each case as amended.
<b>your instructions</b>	Instructions from you set out in these Terms and Conditions and instructions we receive from you, <b>your adviser</b> , <b>your adviser's dealer group</b> , <b>your MDA provider</b> , <b>your representative</b> or any <b>external broker</b> appointed by you, including instructions we reasonably believe to have been given by you or <b>your adviser</b> whether or not you have given corresponding instructions to <b>your adviser</b> .
<b>your managed portfolio</b>	Your investment in any <b>managed portfolio</b> available through <b>Panorama Investments</b> .
<b>your MDA provider</b>	A third party Managed Discretionary Account (MDA) provider that is licensed to provide MDA services to retail clients that you have contracted with to provide MDA services to you, using your account as the custody and dealing platform in connection with their MDA service.
<b>your representative</b>	The person you had appointed as your representative at the time <b>your account</b> migrated to <b>Panorama Investments</b> from Wrap

# Sponsorship Agreement

## Interpretation

This Sponsorship Agreement (Agreement) only applies if you elect to hold listed securities under the sponsored holdings option.

Unless the contrary intention appears, terms used in this Agreement that are defined in the ASX Settlement Operating Rules (ASX Rules) have the meaning given in the ASX Rules.

## Generally

BT Portfolio Services Ltd ABN 73 095 055 208 (the Administrator) holds AFSL No. 233715 under the Corporations Act. The Administrator is regulated by the Corporations Act and information about the Administrator's status can be obtained from ASIC.

The Administrator 'sponsors' you for CHESSE purposes. It gives effect to instructions to settle trades in Financial Products whenever those instructions are received by the Administrator from CHESSE and in accordance with market practice.

Financial Products include listed securities, such as shares in listed companies and units in listed unit trusts that are CHESSE approved securities. Listed securities not sponsored by CHESSE (although few in number) and certificated holdings cannot be sponsored, administered or transacted by the Administrator.

## Claims for compensation

The compensation arrangements applicable to you are governed by the terms of the Investor Guide and the Additional Information and Terms Booklet.

If you make a claim for compensation against the Administrator, its ability to satisfy that claim will depend on the Administrator's financial circumstances.

You may be entitled to make a claim to ASX Settlement Pty Limited (ASX Settlements) against the Sponsorship Bond that the Administrator has lodged. Because the Administrator is not a Market Participant of the ASX or a Clearing Participant of the ASX Clearing Corporation Limited you are not entitled to make a claim on the National Guarantee Fund for compensation for the Administrator's role as your sponsor.

## What is CHESSE?

CHESSE is a paperless system which records listed security ownership on an electronic account, rather than by a paper certificate. It is operated by ASX Settlements in accordance with the ASX Rules by which participants must abide.

## CHESSE sponsorship

By submitting an application for a Panorama Investments account and electing to hold listed securities in your own name, you agree to appoint the Administrator as your sponsoring participant for Financial Products in your account on the terms and conditions in this Agreement. The Administrator will 'sponsor' Financial Products of your account in a Participant Sponsored Holding. You agree to be 'sponsored' by the Administrator (who is your sponsoring participant for CHESSE purposes) so that settlement instructions for listed securities can be acted on.

By entering into this Agreement and completing a Listed Security release authorisation form, you direct the Administrator to arrange for the conversion or transfer of any CHESSE approved listed securities to listed securities, which are held in a participant sponsored holding sponsored by the Administrator.

You agree to be bound by the ASX Rules. The ASX Rules prevail to the extent that there is any inconsistency between them and this Agreement. A copy of the ASX Rules will be provided by the Administrator to you upon request.

## The Administrator's role as non-broker participant on CHESSE

The Administrator may sell, transfer or convert to or from a CHESSE sub-register under the Administrator's control, listed securities on your behalf, so long as it:

- has received instructions
- acts in accordance with the ASX rules, and
- is exercising rights under your agreement with the Administrator.

## What you acknowledge

You acknowledge that:

- the effect of this Agreement was explained to you by the Administrator before you (or your agent) submitted an application form for a Panorama Investments account (Application Form). This explanation is contained in the Investor Guide and the Additional Information and Terms Booklet which was received by you before submitting the Application Form (or form to the Administrator electing to hold listed securities in your own name) and agreeing to this Agreement
- you understood the intent and effect of this Agreement before submitting the Application Form and agreement to this Agreement
- if you die or become bankrupt, a Holder Record Lock will be applied to all your Participant Sponsored Holdings in accordance with rule 8.15.8 to 8.15.11 of the ASX Rules unless your legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESSE Subregister
- if you die, this Agreement is deemed to remain in operation, in respect of your legally-appointed representative authorised to administer your estate, for a period of up to three calendar months from the date of removal of the Holder Record Lock under

rule 8.16.3 of the ASX Rules unless the legally-appointed representative elects to remove the Participant Sponsored Holdings from the CHESS Subregister

- if there are joint Holders and one of you dies, all Holdings under the joint Holder Record are transferred into new Holdings under a new Holder Record in the name of the surviving joint Holder(s) and this Agreement is valid for the new Holdings under the new Holder Record
- if there are joint Holders and one of you becomes bankrupt, the Administrator will establish a new Holder Record in the name of:
  - the bankrupt Holder, transfer the interest of the bankrupt Holder into new Holdings under that new Holder Record and request that ASX Settlements applies a Holder Record Lock to all Holdings under that Holder Record, unless the bankrupt Holder's legally appointed representative elects to remove the Participant Sponsored Holding from the CHESS Subregister, and
  - the remaining Holder(s) and then transfer the interest of the remaining joint Holder(s) into a new Holding under that new Holder Record
- you agree to provide to the Administrator (and to update) all information and documents that it requires to
  - permit the Administrator to comply with the registration requirements under the ASX Rules and to establish a Participant Sponsored Holding in your name, or
  - conduct the Participant Sponsored Holding in accordance with the Administrator's agreement with you and the ASX Rules
- if the Administrator is taken to effect a Transfer from a Holding of yours covered by this Agreement under section 9 of the ASX Rules, then you:

- may not assert or claim against ASX Settlements (or the relevant issuer) that either the Administrator was not authorised by you to make the Transfer or did not make it, and
- do not have a claim arising out of the Transfer against the compensation arrangement applicable to the Approved Market Operator or the Clearing Participant of ASX Clear Pty Limited (ASX Clear) under the Corporations Act and Corporations Regulations unless the Transfer is also taken to be effected by a Market Participant of the ASX or a Clearing Participant of ASX Clear
- you agree to seek the Administrator's written consent before you reserve or release listed securities into or out of a sub-position, or agree to do so (if you indeed have such a power to do so under the ASX Rules or otherwise),
- your right to deal with Financial Products that are reserved in a sub-position in accordance with the ASX Rules is restricted in accordance with the ASX Rules relating to sub-positions, and
- because the Administrator is not a Market Participant of the Approved Market Operator, neither the Approved Market Operator nor a related party of the Approved Market Operator has any responsibility for regulating the relationship between you and the Administrator other than in relation to the ASX Rules relating to Sponsorship Agreements.

### CHESS holdings to which this agreement relates

The CHESS Holdings to which this Agreement relates are those held under the Holding Identification Numbers (HINs) specified by you for existing Holdings (where you have transferred those Holdings into Panorama ) or the HINs notified by the Administrator to you or your adviser (where new Holdings have been established for you by the Administrator under CHESS or where you have requested the Administrator to arrange the issue of a new HIN).

### Complaints

A complaint against the Administrator may be lodged with ASIC, or in some cases, a complaint or a claim for compensation may be lodged with the Australian Financial Complaints Authority.

If there is a breach of this Agreement by the Administrator you may refer the breach to the Administrator or to any regulatory body, including ASIC and ASX Settlements.

### Transfer, sale and withdrawal of Financial Products

The Administrator is not obliged to transfer Financial Products into your Holding until payment for those Financial Products is received.

Financial Products can be sold by the Administrator by exercising its power of sale in the circumstances set out in 'When we may sell your investments without seeking further instructions' in the 'Terms and Conditions' section of the Additional Information and Terms Booklet.

Where the Administrator claims that an amount lawfully owed to it has not been paid by you, the Administrator has the right to refuse to comply with your Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current value of the amount claimed).

Subject to the Administrator's exercise of its power of sale and the right to refuse to comply with your Withdrawal Instructions set out in the two preceding paragraphs, the Administrator will initiate any Transfer, Conversion or an action necessary to give effect to Withdrawal Instructions within two business days from the date of giving of the relevant instructions.



Subject to Rule 7.4, the Administrator will not initiate any Transfer or Conversion into or out of your Holding without your express authority.

## Suspension of the Administrator

If the Administrator is suspended from the Settlement Facility, subject to an assertion of an interest in Financial Products controlled by the Administrator, where the assertion is made by either a liquidator, receiver, administrator or trustee of the Administrator:

- i. you have the right, within 20 business days of ASX Settlements giving notice of suspension, to give notice to ASX Settlements requesting that your Holdings be removed either from the:
  - a. CHESSE subregister, or
  - b. control of the suspended Administrator to the control of another Sponsoring Participant with whom you have entered into a valid Sponsorship Agreement pursuant to ASX Rule 12.19.10, or
- ii. where you do not give the notice described in paragraph (i) above, ASX Settlements may effect a change of the Controlling Participant for your Holding under ASX Rule 12.19.11 and you will be deemed to have entered into a new Sponsorship Agreement with the substitute Sponsoring Participant on the same terms as the existing Sponsorship Agreement. Where you are deemed to have entered into a Sponsorship Agreement under this clause, the substitute Sponsoring Participant must enter into a Sponsorship Agreement with you within ten business days of the change of Controlling Participant.

## Novation

The Administrator may propose to novate this Agreement to a New Controlling Participant in accordance with the ASX Rules. If so, you will receive a Participant Change Notice from the Administrator no later than 20 days prior to the date of the proposed change.

You are not obliged to agree to the change to a New Controlling Participant, and you may choose to terminate this Agreement by giving Withdrawal Instructions under the ASX Rules to the Administrator, indicating that you wish to transfer your Holdings to another Controlling Participant or to the Issuer Sponsored Subregister.

If you do not take any action to terminate this Agreement, or if you do any other act which is consistent with the novation of this Agreement to the New Controlling Participant then you will be taken to have consented to the novation of this Agreement to the New Controlling Participant as of the Effective Date specified in the Participant Change Notice.

A novation of this Agreement will not take effect until you (and, in the case of joint Holders, each other Holder) have received a notice from the New Controlling Participant confirming that it consents to acting as the Controlling Participant for you (and, in the case of joint Holders, each other Holder).

Upon novation of this Agreement, this Agreement is rescinded and a new Sponsorship Agreement is created on the same terms and conditions as this Agreement except that the New Controlling Participant:

- a. replaces the Administrator in any capacity under this Agreement as if the New Controlling Participant was an original party to this Agreement instead of the Administrator
- b. has no obligations or liability under this Agreement before the Effective Date, and
- c. is to be bound by the new Sponsorship Agreement as this Agreement relates to the Administrator and is to enjoy under the new Sponsorship Agreement all the rights and benefits conferred on the Administrator under this Agreement. On novation of this Agreement, this Agreement continues for the benefit of the Administrator in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of

any agreement makes the novation not binding or effective on the Effective Date, then this Agreement will continue for the benefit of the Administrator until such time as the novation is effective, and the Administrator will hold the benefit of this Agreement on trust for the New Controlling Participant.

- d. Nothing in these paragraphs under the heading 'Novation' will prevent the completion of CHESSE transactions by the Administrator where the obligation to complete those transactions arises before the Effective Date and this Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of this Agreement to the New Controlling Participant.

## Termination

This Agreement will be terminated under the following circumstances:

- a. by notice in writing from either party to this Agreement
- b. upon the Administrator becoming insolvent
- c. upon the termination or suspension of the Administrator, or
- d. upon you giving Withdrawal Instructions to the Administrator where you have received a Participant Change Notice.

## For more information

[bt.com.au/panorama](http://bt.com.au/panorama)

1300 881 716

[support@panorama.com.au](mailto:support@panorama.com.au)

GPO Box 2861 Adelaide SA 5001

