

# JBWere TARGET MARKET DETERMINATION

## JBWere Investor Directed Portfolio Service (JBWere IDPS)

Determination Criteria	Description
<b>Version No:</b>	Target Market Determination v4
<b>Date TMD Approved:</b>	13/12/2024
<b>First and ongoing review period:</b>	The first review, and each ongoing review, must be completed within each consecutive 12 month period from the Approved Date.
<b>Product:</b>	<b>JBWere Investor Directed Portfolio Service (JBWere IDPS)</b>
<b>Target Market</b>	
<b>Product description and key attributes:</b>	<p>An investor directed portfolio service with the following key attributes through which a person may acquire and manage a range of other financial products.</p> <ul style="list-style-type: none"> <li>• The JBWere IDPS provides access to: <ul style="list-style-type: none"> <li>– the JBWere Cash Account</li> <li>– custodial services</li> <li>– an investment platform alongside portfolio construction and asset allocation services that includes ongoing management of the portfolio</li> <li>– financial product advice and execution services on a transactional basis</li> <li>– consolidated reporting services</li> </ul> </li> <li>• Access to the JBWere IDPS is subject to the requirement to pay: <ul style="list-style-type: none"> <li>– any applicable transaction and ongoing management fees</li> <li>– any applicable periodic advice fee</li> <li>– in order to acquire a particular financial product through the JBWere IDPS: <ul style="list-style-type: none"> <li>▪ money to settle a financial product transaction; and</li> <li>▪ in respect of a product for which JBWere has prescribed a minimum investment amount, that amount.</li> </ul> </li> </ul> </li> </ul>
<b>Consumer needs and objectives:</b>	<p>This product is suitable for a person seeking:</p> <ul style="list-style-type: none"> <li>• Centralisation of holdings for the purpose of wealth accumulation and management</li> <li>• Streamlined execution and administration</li> <li>• Consolidated reporting to assist with the management of investments</li> <li>• Access to a cash settlement facility</li> <li>• Access to an extensive range of investments held via investor directed portfolio service, including: <ul style="list-style-type: none"> <li>○ cash</li> <li>○ domestic equities</li> <li>○ fixed income</li> <li>○ managed funds</li> <li>○ international securities.</li> </ul> </li> <li>• Advice support from an adviser.</li> </ul>
<b>Consumer financial situation:</b>	<p>This product is suitable for a person who is receiving advice from a JBWere adviser. This person may be part of a family group with members who are wholesale. Consumers may be at any stage of life, and must be over 18.</p> <p>There is a minimum initial investment of \$5,000 per managed fund associated with the product, however generally a person would seek to invest a sum greater than \$50,000. Where a person is investing below \$50,000 they expect to grow their balance in the short term.</p> <p>When purchasing a product within the IDPS, a person must have sufficient funds to settle the transaction (including any prescribed minimum investment amount).</p> <p>The person's financial situation must be sufficient to meet all costs associated with the product, including:</p> <ul style="list-style-type: none"> <li>• any applicable transaction and ongoing management fees</li> <li>• any applicable periodic advice fee; and</li> <li>• the administration fee and advice fee as agreed with their JBWere adviser. Note these fees may be tiered based on the value of the funds invested.</li> </ul>

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<b>Appropriateness statement:</b>	JBWere has considered that the product including its key attributes is appropriate for the target market including the likely objectives, financial situation and needs of consumers in the target market. This product has not been designed for a person who: - Want access to a particular investment that is not available on the investment menu - Wish to invest less than \$50,000 over the medium or long term - Does not have a JBWere Adviser - Prefer direct reporting from individual product issuers.
<b>Distribution Conditions</b>	
<b>Compliance:</b> This condition applies to all conduct	<b>Condition 1</b> A distributor must: <ul style="list-style-type: none"><li>• hold an appropriate Australian Financial Services Licence (AFSL) or be an authorised representative of a AFSL holder unless an exemption applies covering the provision of financial services in respect of the product; and</li></ul> A distributor must, in respect of the provision of personal financial product advice to retail clients: <ul style="list-style-type: none"><li>• comply with the Financial Planners Code of Ethics 2019; and</li><li>• meet the Financial Adviser Standards to provide financial product advice in respect of Tier 1 Products.</li></ul> This condition is appropriate as it ensures distributors are appropriately compliant with regulatory requirements / industry codes to provide the relevant financial services.
<b>General Advice including Marketing:</b> This condition applies to general advice (including most marketing)	<b>Condition 2</b> A distributor may provide general advice (such as marketing) about the product through limited public channels such as: <ul style="list-style-type: none"><li>• advertising available on specialist periodicals related to investment (including relevant social media), brochures and other specialised marketing material</li><li>• advertising through comparison sites and rating agencies</li><li>• JBWere's Website; and</li><li>• in person by a JBWere Adviser.</li></ul> This condition is appropriate on the basis that the target market is relatively narrow and the public channels through which the product will be advertised are limited.  It is acknowledged that these channels may be available to persons who may not at that time require an investor directed portfolio service. In those circumstances, the conditions set out in Distributions Conditions 1, 3 and 4 should assist in ensuring that those clients within the target market are likely to be issued the product.

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<p><b>Retail Product Distribution Conduct (other than General Advice):</b> These conditions apply to all retail product distribution conduct that is not general advice</p>	<p><b>Condition 3</b></p> <p>A distributor must only engage in retail product distribution conduct for this product (other than the provision of general advice) through a JBWere adviser.</p> <p>This condition is appropriate as JBWere advisers will seek to ensure that the consumers are within the target market.</p> <p><b>Condition 4</b></p> <p>A distributor must only engage in retail product distribution conduct (limited to dealing in the product) if the distributor reasonably considers that the consumer intends to invest through the broader JBWere Multi-Asset Platform (of which the JBWere IDPS forms a part) and the distributor has informed the consumer of:</p> <ul style="list-style-type: none"> <li>the custodial nature of investments (which may include amendments to the voting rights ordinarily available) in respect of the investments and no access to the 14-day cooling-off period normally available to investors who invest in managed funds directly; and</li> <li>the risks applicable to the underlying accessible investments they may hold through the JBWere IDPS.</li> </ul> <p>This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market and understands the risks associated with this type of investment product.</p>
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<b>Review Triggers</b>	
<p><b>Review triggers:</b></p>	<p>JBWere and any Distributor of this product, must cease all retail product distribution conduct (except excluded conduct) in respect of this product within 10 business days of JBWere identifying a review trigger unless:</p> <ul style="list-style-type: none"> <li>JBWere has determined that this Target Market Determination continues to be appropriate; or</li> <li>a new Target Market Determination has been made.</li> </ul> <p>The events and circumstances described below will trigger a review of this Target Market Determination if JBWere determines it may relate to the appropriateness of the Target Market Determination having regard to JBWere's internal policies.</p> <p>JBWere will publish notice of a review on its website.</p>
<p><b>Material complaints</b></p>	<ul style="list-style-type: none"> <li>Consumer complaints (in number or significance) within a three month period regarding understanding of risks, key terms, conditions or features of this product</li> </ul>
<p><b>Feedback from distributors</b></p>	<ul style="list-style-type: none"> <li>Reporting received from distributors, or consistent feedback from distributors which suggests that the target market may no longer be appropriate.</li> </ul>
<p><b>Substantial Product Change</b></p>	<ul style="list-style-type: none"> <li>JBWere makes a substantial change to the product terms, conditions or key attributes.</li> </ul>
<p><b>Product Performance</b></p>	<ul style="list-style-type: none"> <li>Evidence that customer usage is significantly different from original issuer expectations (e.g. a different product purpose)</li> <li>Evidence that the product is no longer meeting the financial situation, needs and objectives of the target market for whom the product was designed.</li> <li>Evidence of substantial sales outside of the Target Market.</li> </ul>
<p><b>Significant Change to the External Environment</b></p>	<ul style="list-style-type: none"> <li>Regulatory or legislative environment for this product.</li> <li>Economic and market conditions.</li> </ul>

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	<b>Notification from ASIC</b>	JBWere receives a notification from ASIC requiring immediate cessation of product distribution, or particular conduct in relation to the product.
	<b>Significant Dealings</b>	Evidence that product or distributor conduct are significantly different to the target market determination.
<b>Reporting</b>		
<b>Reporting period:</b>	The reporting period for this determination is quarterly during each calendar year: <ul style="list-style-type: none"><li>• First reporting period ending on 31 March.</li><li>• Second reporting period ending on 30 June.</li><li>• Third reporting period ending on 30 September.</li><li>• Fourth reporting period ending on 31 December.</li></ul>	
<b>Reporting information:</b>	All distributors must provide the information in writing as soon as practicable, or within 10 business days after the reporting period.	
	<b>Complaint Information</b>	Complaints related to risks, key terms, conditions or features of this product including: <ul style="list-style-type: none"><li>• the number of complaints</li><li>• the nature and circumstances of the complaints</li><li>• whether or not there has been or is likely to be consumer harm or detriment, and if so, the nature of the harm or detriment.</li></ul>
	<b>Significant Dealings</b>	If any distributor becomes aware of a significant dealing in the product or an issue with distributor conduct, that is not consistent with the target market determination, they must notify the issuer in writing as soon as practicable, and in any event within 10 business days after becoming aware.
	<b>Other Information Requested by JBWere</b>	Any other information requested in writing by JBWere from time to time subject to: <ul style="list-style-type: none"><li>• The request being necessary to enable JBWere to meet its legal and compliance obligations; and</li><li>• JBWere providing at least 30 days prior notice before the end of the Reporting Period.</li></ul>

This product is issued by JBWere Limited ABN 68 137 978 360, AFSL No. 341162 (JBWere). JBWere is a wholly owned subsidiary of National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 (NAB). NAB does not guarantee the performance or obligations of JBWere or the products or services JBWere offers.