

# WealthSolutions Superannuation & Retirement Income

## Target Market Determination (TMD) - Pension

Date issued 20 February 2024

This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Consumers interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which appear at the end of this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS and TMD are available on our website at [clearview.com.au/pds](https://clearview.com.au/pds) or by contacting the WealthSolutions Service Centre on **1300 854 994**.

### Target Market Summary

This product is likely to be appropriate for a consumer who currently has an account within WealthSolutions, with any one or more of the following short-term and long-term objectives:

- to hold capital/wealth during retirement;
- to provide a source of income during retirement; and/or
- to provide an environment for concessional taxation of savings.

### Product and Issuer Identifiers

This TMD applies to the pension product within the ClearView WealthSolutions Superannuation and Retirement Income product.

<b>Issuer</b>	Equity Trustees Superannuation Limited ('ETSL', 'Issuer', 'Trustee')
<b>Issuer ABN</b>	50 055 641 757
<b>Issuer AFSL</b>	229757
<b>Product name</b>	ClearView WealthSolutions Superannuation and Retirement Income ('the product', 'WealthSolutions')
<b>TMD approval date</b>	20 February 2024
<b>TMD version</b>	1
<b>TMD status</b>	Current

<b>Fund name</b>	ClearView Retirement Plan ('the Fund')
<b>Fund ABN</b>	45 828 721 007
<b>Fund USI code</b>	45 828 721 007 001
<b>Product description</b>	<p>This is a superannuation product for members who currently hold an interest in WealthSolutions and are seeking a product to hold wealth and provide income during retirement. This product is a complying superannuation fund, designed for long-term investment and to provide individuals with retirement income. On retirement, an existing WealthSolutions member can open a pension account, including a transition to retirement pension account, invest their account balance and receive a regular income stream.</p> <p>The product allows members to utilise both an account-based pension strategy and/or transition to retirement strategy (TTR). The product allows members to manage and retain control of their investment portfolio by providing them with access to a range of different investment options, with the added benefit of consolidated tax, portfolio valuation, transaction and performance reporting. As WealthSolutions Pension is a complex investment vehicle, consumers must have a nominated financial adviser who is authorised to use the product. This product is not a self-managed super fund.</p>
<b>Key product attributes</b>	<p>WealthSolutions is suitable for a person wishing to establish:</p> <ul style="list-style-type: none"> <li>• An account-based pension account; and/or</li> <li>• A transition to retirement pension account (TTR)</li> </ul> <p>The minimum initial account balance is \$20,000. The product provides a tiered administration fee which reduces based on the total account balance of a member's account. The Product offers family group fee discounts for your and relevant members of your family, whereby the tiered administration fee is applied to the combined value of your linked family accounts. Refer to Fees and Costs in section 8 of the Additional Information Booklet for further information on the fees applicable.</p> <p>WealthSolutions provides investment choices for consumers. These include model portfolios to suit different investment risk and return profiles, investment styles and investment timeframes, using a number of pre-selected, underlying investment managers. The product also provides access to a diverse range of investments, including: an extensive range of managed funds; managed portfolios; Australian and International listed securities; fixed interest securities; exchange-traded products; term deposits; and cash.</p> <p>The product offers members a range of features, including:</p> <ul style="list-style-type: none"> <li>• Investing into their chosen investment strategy on a regular basis;</li> <li>• Managing the Cash Account to pay fees, taxes &amp; regular withdrawals;</li> <li>• The ability to customize their investment strategy based on investment preferences;</li> <li>• Trading listed securities, with flexible trading options;</li> <li>• Access to various tax management tools;</li> <li>• A range of different reports to track and monitor an member's account; and</li> <li>• Access to account information and reporting via a mobile App.</li> </ul> <p>Where applicable, the relevant issuers of the underlying investments will prepare a separate TMD which should be referred to before making any decision on whether to invest in any of these investment options.</p>

## Description of Target Market

### (for whom this product is likely to be appropriate)

The target market for this product comprises consumers who:

- currently have an account within WealthSolutions;
- want to select their investment options from a range of ready-made active and passive investment portfolios;
- want to hold between 1 - 15 separate investment options within their superannuation account;
- want the ability to access some, or all of their superannuation through regular income or lump sum withdrawals (TTR excluded) upon meeting certain conditions of release;
- have at least \$20,000 with which to open an account (which may come from superannuation or other retirement products);
- want the ability to receive investment returns in a concessional tax environment;
- or want access to an investment menu that offers different investment options to suit consumers based on their personal risk appetite and objectives.

Income payment amounts for both account-based and TTR pensions are subject to minimums and maximums (TTR only) set by the government.

### **Consumer Situation**

An account-based pension may be appropriate for consumers who:

- have met a relevant condition of release, such as by having:
  - reached their preservation age and permanently retired, or
  - stopped working for an employer, on or after turning 60, or
  - turned 65 (even if still working), or become permanently incapacitated, or the member has died, and the person has an entitlement to a death benefit (and wishes to receive this as an income stream).
- are looking for an account that allows regular income payments, with flexibility as to the amount and frequency.

A TTR may be appropriate for consumers who:

- want to start a transition to retirement account that allows them to access some of their superannuation as regular income; and
- have reached their preservation age and have not met a condition of release.

### **Appropriateness**

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the objectives, financial situation and needs of consumers in the target market as described here. The attributes of this product are likely to be suitable for consumers with the attributes identified below, because:

- the product has been designed specifically for clients who receive personal advice;
- there is a range of investment options to cater for a broad range of risk profiles and asset class preferences; and
- the fees and costs associated with the product are consistent with market rates.

### **Investment Products and Diversification**

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole.

For example, a consumer may seek to construct a balanced or moderate portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer type	Individuals																		
Consumer's objectives	<p>This product is designed for consumers wanting comprehensive investment choice, account administration and the flexibility to design a portfolio that suits their investment needs.</p> <p>It is designed for consumers with one or more of the following short term &amp; long-term objectives:</p> <ul style="list-style-type: none"> <li>• to hold capital/wealth during retirement;</li> <li>• to provide a source of income during retirement; and</li> <li>• access to various estate planning options.</li> </ul>																		
Consumer's financial situation	<p><b>1. Consumer's life stage</b> This product is designed for members who have a financial adviser who provides them personal advice and is potentially suitable for consumers of the following life stages:</p> <ul style="list-style-type: none"> <li>• Pre-retirement (between the ages of 55 to 65 and have reached preservation age or met a condition of release), and</li> <li>• Retired (over age 65)</li> </ul> <p><b>2. Intended initial investment amount</b> For consumers who intend to invest an initial amount of at least \$20,000 or more.</p>																		
Consumer's needs	<p>This product is designed to be suitable for a consumer, who has received financial advice, with the following needs:</p> <p><b>1. Consumer's intended level of decision making</b> A desire to have a level of decision making with investments chosen by the consumer from a suite of investment options and administration and custody provided by the Fund.</p> <p><b>2. Consumer's intended type of investment products on the menu</b> Consumers who seek to diversify assets, have varying attitudes to risk versus return, and liquidity and have varying cash flow needs.</p> <p>In relation to the type of products on the investment menu, any one or more of the following:</p> <ul style="list-style-type: none"> <li>• Sector specific options and/or sub-sector specific options</li> <li>• Alternative investment options</li> <li>• Active and Passive investment options</li> <li>• Ready-made diversified portfolio options</li> <li>• Direct share options</li> <li>• Separately managed accounts</li> <li>• Term deposits and cash</li> </ul> <p><b>3. Intended number of investment options</b></p> <table border="1"> <thead> <tr> <th colspan="3">Consumer's intended use of investment menu</th> </tr> <tr> <th>Choices</th> <th>Intended Usage</th> <th>TMD indicator</th> </tr> </thead> <tbody> <tr> <td>No Choice</td> <td>One investment option or cash only</td> <td>Not considered in target market</td> </tr> <tr> <td>Low</td> <td>No more that 5 investment options</td> <td>In target market</td> </tr> <tr> <td>Medium</td> <td>Between 5 to 20 investment options</td> <td>In target market</td> </tr> <tr> <td>High</td> <td>More than 20 investment options</td> <td>In target market</td> </tr> </tbody> </table>	Consumer's intended use of investment menu			Choices	Intended Usage	TMD indicator	No Choice	One investment option or cash only	Not considered in target market	Low	No more that 5 investment options	In target market	Medium	Between 5 to 20 investment options	In target market	High	More than 20 investment options	In target market
Consumer's intended use of investment menu																			
Choices	Intended Usage	TMD indicator																	
No Choice	One investment option or cash only	Not considered in target market																	
Low	No more that 5 investment options	In target market																	
Medium	Between 5 to 20 investment options	In target market																	
High	More than 20 investment options	In target market																	

## Excluded Class of Consumers

This product has not been designed for consumers who:

- want to make contributions to this product after the pension product is established;
- require the income stream to be less than the minimum or greater than the maximum (TTR only) permitted to be paid by the product under the law;
- hold a TTR account and wish to make commutations;
- have not met a condition of release;
- wish to invest less than \$20,000;
- want access to a particular investment option that is not available on the investment menu;
- want access to MySuper products;
- want insurance within super;
- want to use the Cash Account as an investment option;
- do not have a financial adviser and do not receive personal advice;
- want to transfer their Kiwi Saver or UK pension account into the product; or
- want a self-managed superannuation fund.

## Distribution Conditions/Restrictions

Distribution channel	Permitted channel?	Distribution permitted
Distribution to consumers who have received personal financial advice	<p>Distribution is permitted where the distributor is implementing personal financial advice recommendations.</p> <p>The Distributor must execute the Issuer's Distribution Agreement.</p> <p>No other specific distribution conditions apply to the product.</p>	✓
Distribution to consumers who have not received personal financial advice	<p>Distribution is not permitted to consumers who have not received personal financial advice.</p> <p>This restriction does not apply to:</p> <ul style="list-style-type: none"> <li>• investors who received personal financial advice when they acquired the product and subsequently became non-advised, or</li> <li>• non-advised investors who acquired the product prior to 5/10/2021, or</li> <li>• non-advised investors who transfer into the product from a legacy product.</li> </ul>	✗
Robo advised	Excluded from target market	✗
Default; enrolled via employers	Excluded from target market - this is not a MySuper product	✗
All distributors	<p>This product should only be distributed to current members of WealthSolutions where they are a resident of Australia and are eligible to contribute to or consolidate their superannuation account.</p> <p>Distributors must also ensure that they comply with all regulatory provisions relating to financial products including but not limited to the provision of financial advice, Anti-Hawking Provisions and other legislative requirements within the Corporations Act and other relevant law.</p>	✓

# Review Triggers

**A review of the TMD is required, where the Issuer has determined that any of the following has occurred:**

- Business performance review or adverse finding from a Member Outcomes Assessment (MOA);
- A material change to the design or distribution of the product;
- Occurrence of significant dealing other than where the trigger arises from excluded conduct (e.g., personal advice);
- Distribution conditions found to be inadequate;
- Material or unexpectedly high number of complaints about the product or distribution of the product.
- External events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affects the product or the distribution of the product; and

**A review of the TMD is required, if the Trustee of this product makes a determination for the purposes of s52(9) of the Superannuation Industry (Supervision) Act 1993 that:**

- The financial interests of the consumers who hold this product are not being promoted.
- The use of a Regulator's Product Intervention Powers (PIP) in relation to the product.

## Review period

## Maximum period for review

Date which this target market determination is effective 20 February 2024

Date when this target market determination will be next reviewed 1 year

**Table 5: Distributor reporting requirements for all distributors**

Reporting requirement	Reporting period
Complaints relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	The reporting period is the end of each calendar quarter.
A significant dealing that is not consistent with the TMD, including dealings in breach of the distribution conditions or outside the target market.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.
Any Product Intervention Powers, regulator orders or directions imposed on the distributor relevant to the product	As soon as practicable, but no later than 10 business days after the distributor becomes aware of the imposition of the relevant order or direction.

Distributors must report to us using the method specified on the website at [clearview.com.au/tmd](https://clearview.com.au/tmd)

### Distributor Reporting

**Significant dealings** Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumers).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,
- the consumer's intended product use is *solution/standalone*,
- the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or
- the relevant product has a green rating for consumers seeking *extremely high risk/return*.

### Need more information?

Please speak to your financial adviser or contact the WealthSolutions Service Centre on **1300 854 994**.

ClearView WealthSolutions

GPO Box 529

Sydney NSW 2001

**1300 854 994**

**admin@hub24.com.au**

**clearview.com.au**

This update is issued by ClearView Life Nominees Pty Ltd ABN 37 003 682 175 AFS Licence No. 227683 as Trustee for the ClearView Retirement Plan (ClearView Plan) which includes WealthSolutions Superannuation & Retirement Income. The information provided in this document is general information only. This information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances and needs. You should consider the PDS when deciding whether or not to acquire or to continue to hold the investment.