

# Terms and Conditions for using the AustralianSuper Member Direct online platform

Super and Choice Income accounts

Effective on and from 5pm 30 September 2023 (Melbourne time)

## About these Terms and Conditions

The AustralianSuper Member Direct online platform ('the Site') is an internet-based superannuation and administration facility provided by AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL No. 233788, as trustee of AustralianSuper ABN 65 714 394 898, and made available to persons who hold a super account or a Choice Income account with AustralianSuper and who meet the eligibility requirements stated in clause 2.2 of these Terms and Conditions, and their Advisers who have been given access to their account on the Site in accordance with clause 5.1 of these Terms and Conditions. These Terms and Conditions relate to access to, and use of, the Site.

Your access to the Site is subject to these Terms and Conditions, including Annexure – Subscription Alerts, the AustralianSuper Privacy Policy (available at [australiansuper.com/privacy](https://australiansuper.com/privacy)), and the *Member Direct investment option guide* and the *Member Direct – investment menu* (available at [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)) (referred to collectively as 'these Terms and Conditions'). By accessing, viewing, using any of the online functionality or otherwise using the Site, you agree to be bound by these Terms and Conditions.

In these Terms and Conditions, references to:

- a. 'our', 'we', 'us' and 'AustralianSuper' are references to AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL No. 233788, as trustee of AustralianSuper ABN 65 714 394 898;
- b. 'you' and 'your' are references to Eligible and/or Registered Users (as applicable);
- c. 'UBS' means UBS Securities Australia Limited ABN 62 008 586 481, AFSL No. 231098;
- d. 'Morningstar' means Morningstar Australasia Pty Ltd ABN 95 090 655 544, AFSL No. 240892;
- e. 'Actions' includes all orders to buy or sell listed securities, all instructions regarding dividend reinvestment and corporate action elections, switching or re-weighting investment options, establishing or changing investment options and all other instructions relating to your account on the Site;
- f. 'Adviser' means an investment or financial adviser;

- g. 'Business Day' means a day that is not a Saturday, Sunday, national public holiday in Australia or public holiday in Melbourne, Victoria (and in the case of clause 1.11(a)(viii) of these Terms and Conditions, the jurisdiction in which the Action is to take place);
- h. 'Consumer Law' means the Australian Securities and Investments Commission Act 2001 (Cth) or the Australian Consumer Law in Schedule 2 of the Competition and Consumer Act 2010 (Cth), as applicable;
- i. 'Data' means news, research, market and Exchange data provided by third parties on the Site, including by UBS and Morningstar;
- j. 'Exchange' refers to the Australian Securities Exchange (ASX) Limited ABN 98 008 624 691 and Cboe Australia Pty Ltd ABN 47 129 584 667 (formerly Chi-X Australia);
- k. 'Force Majeure Event' means an act of God, lockout or other interference with work, war declared or undeclared, terrorism, blockade, disturbance, lightning, fire, earthquake, storm, flood, disease pandemic, explosion, governmental restraint, expropriation, prohibition, intervention, direction or embargo, or any other act, event or cause which is not within the control of the party affected;
- l. 'Eligible User' means a person who is able to access the Site because they meet the eligibility requirements stated in clause 2.2 of these Terms and Conditions;
- m. 'Registered User' means a person who has completed the registration process to open a Member Direct Cash account ('Cash account') and whose registration has been accepted by us (and also includes your Adviser who has been given access to your account via the Site in accordance with clause 5.1 of these Terms and Conditions);
- n. 'Your Adviser' means your investment or financial adviser;
- o. 'Super' or 'super account' refers to the type of account where a member is building (or 'accumulating') their superannuation savings through personal and employer contributions in AustralianSuper; and
- p. 'Choice Income' or 'Choice Income account' refers to the type of account where a member is drawing down their accumulated superannuation savings through a complying retirement income stream in AustralianSuper.

# 1 General Terms

## 1.1 Application of General Terms

The General Terms in this clause 1 apply to all Eligible Users and Registered Users of the Site. Additional Specific Terms may also apply and these are set out after these General Terms.

## 1.2 Changes to Terms and Conditions

We reserve the right to change these Terms and Conditions at any time, except where the change relates to any fee for the use of, or transacting on, the Site. We will provide you with 30 days advance notice unless we are unable to do so, noting that changes to these Terms and Conditions (and less or no notice) may be necessary due to circumstances outside of our control as a result of the terms of our agreements with third-party service providers that assist AustralianSuper in providing the Site or for compliance reasons. Where we are providing notice of material changes to the Terms and Conditions that adversely affect you, we will provide notice (including a summary of the key changes) to you by email. Where changes to these Terms and Conditions are made, you will need to read and accept those changes on the Site in order to continue to access or use the Site. We suggest you review these Terms and Conditions periodically to ensure you have read and understood the latest version.

## 1.3 Change of Functionality

We reserve the right to change the functionality of the Site at any time without prior written notification, except where the change relates to any fee or cost for the use of, or transacting on, the Site. We will provide you with 30 days advance notice unless we are unable to do so, noting that functionality changes may be made outside of AustralianSuper's control (and without notice) by third-party service providers that assist AustralianSuper in providing the Site, or for compliance reasons.

## 1.4 Change of Fees or Costs

We reserve the right to change any fee or cost for the use of, or transacting on, the Site. If we increase any fee or cost for use of, or transacting on, the Site, we will give you notice of the nature and effect of the change at least 30 days before the change takes effect. We will provide notice (including a summary of the changes) to you by email.

## 1.5 Access and Registration

You will be required to read and accept these Terms and Conditions on your initial access to the Site and at any time that you access the Site after they have been updated in accordance with clause 1.2 of these Terms and Conditions.

The Site can be accessed by Eligible Users without the need to register for the Site. In order to register to invest through the Site you will need to make an initial Cash Transfer of no less than \$400 and open a Cash account. You will become a Registered User of the Site and be entitled to invest when your registration is accepted by us. We reserve the right to deny access or to refuse access or registration to any person at our discretion.

Once you are a Registered User, you can also register your Adviser as a Registered User by completing a registration form and asking your Adviser to submit the completed registration form to AustralianSuper. Please contact your Adviser for more information on this process. Only Advisors who are registered and approved by AustralianSuper to have access to the Site are able to participate in this functionality.

## 1.6 Electronic Documents and Communication

Unless otherwise expressly provided in these Terms and Conditions, you agree that where we are required by law, by these Terms and Conditions, or otherwise, to provide you with a document, information, statement or other communication, you consent at our option to the provision of that document, information, statement or other communication electronically (whether provided on or through links on the Site or via email). We recommend that you print a copy of any document so provided or file it electronically for future reference.

You will be taken to have received electronic communications whether or not you access the communications on the Site or via any other communication channel.

## 1.7 Personal Details

You acknowledge and confirm that all information that you provide to us is correct, current and complete.

## 1.8 Indemnity

You indemnify us and keep us indemnified at all times against any and all liability for loss arising from, and all costs, charges and expenses reasonably incurred in connection with:

- a. the use of the Site by you, your agents or any other person who uses the Site on your behalf including your Adviser and/or your Adviser's staff (including where such use involves an unauthorised or fraudulent act);
- b. us acting in accordance with any Actions that we believe in good faith appear to be given by you, including:
  - i. Actions that are unauthorised or fraudulent; or
  - ii. any request made that we stop an Action you have initiated through the Site from being processed; and
- c. if you are an Adviser, any claims made by your investor clients in connection with your use of the Site, except to the extent that liability is directly caused by a breach of these Terms and Conditions by us, or by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors).

## 1.9 Warranties

If you have the benefit of any statutory warranties or guarantees under any Consumer Law or other applicable law, nothing in these Terms and Conditions excludes, restricts or modifies those warranties or guarantees. We do not represent or warrant that Data on the Site provided by third parties will be free from:

- a. any omission, error or inaccuracy in the information provided on or through the Site; or
- b. downtime or periods where the Data is unavailable.

## 1.10 Errors

If we find an error on the Site, we may take actions to rectify the error which can include buying or selling investments on your behalf.

## 1.11 Limitation of liability

To the extent permitted by Consumer Law or any other applicable law, we exclude any liability for any loss, costs, charges and expenses suffered or incurred by you directly or indirectly arising as a result of:

- a. the use of the Site by you, your agents or any other person who uses the Site on your behalf including your Adviser and/or your Adviser's staff (including where such use involves an unauthorised or fraudulent act);
- b. us acting in accordance with any Actions that appear to be given by you or other users, including:
  - i. actions that are unauthorised or fraudulent; or
  - ii. any request made by you that we stop an Action from being processed;
- c. us complying with any direction, request, or requirement of any applicable law or any competent authority;
- d. us or our broker refusing an order to buy or sell listed securities or instruction or our broker cancelling, amending or varying the terms of any order as contemplated in clause 3.5 of these Terms and Conditions;
- e. an Exchange cancelling or amending an order to buy or sell listed securities and any other acts or omissions of an exchange or clearing institution;
- f. any unauthorised access by third parties to the Site or to the information contained or functionality available on the Site;
- g. the failure of the Site to perform any function which we have specified it will perform (including any failure as a result of a disruption to any telecommunications service, power supply or internet connection);
- h. any technical or service difficulties or processing delays in relation to the Site, including processing delays which arise as a result of:
  - i. an Action being submitted on a day which is not a Business Day; and
  - ii. any errors or omission in the Action;
- i. any technical or service difficulties or processing delays caused to any computer, associated equipment, software or data;
- j. any matters arising from data corruption, breaches of data or security, defects in transmission or viruses;
- k. if you are an Adviser, any claims made by your investor clients;
- l. us selling down your investments in accordance with clauses 2.9 and 2.10 of these Terms and Conditions; or
- m. any event or circumstance which we cannot reasonably control,

except to the extent that loss, costs, charges and expenses are caused by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors).

Despite any other provision in these Terms and Conditions, we are not liable to you or to any other person in connection with your use of the Site for unauthorised use of the Site or any losses or damages of any kind caused by or resulting from any wrongful, wilful or negligent act or omission by you, your agents or any other person who uses the Site on your behalf including your Adviser and/or your Adviser's staff.

Where AustralianSuper makes Data (including via Alerts) available on the Site in good faith, it does not give any representation or warranty as to, and accepts no responsibility for, the reliability, accuracy, completeness or timeliness of the Data. AustralianSuper shall not, under any circumstances, be liable in any way for any loss of any kind arising out of or in connection with the Data, except to the extent that loss is caused by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors).

Nothing in these Terms and Conditions seeks to exclude, restrict or modify, or have the effect of excluding, restricting or modifying our liability for breach of a statutory warranty or condition implied by the Consumer Law or other law.

## 1.12 Application for Investment and Performance of the Funds

Neither AustralianSuper, any fund manager managing assets within the Member Direct investment option, service providers or subsidiaries of any of the parties mentioned, guarantee the repayment of capital or the performance of the product or the return of capital or income. Your investment in the Member Direct investment option is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

## 1.13 Availability, Security and Delivery of the Site

We will use all reasonable efforts to provide access to the Site on a 24-hour basis however, there will be interruptions to the Site to facilitate maintenance, or for other reasons. Non-urgent maintenance or system configuration, where required, will generally be scheduled between 2am and 8am on Sundays. We will endeavour to provide reasonable advance notice to you about any planned interruptions to the Site.

We do not guarantee the delivery of communications over the Internet as such communications rely on third-party service providers. Electronic communications (including electronic mail) are vulnerable to interception by third parties and we do not guarantee the security of these communications or the security of the Site except to the extent required by Consumer Law.

## 1.14 Denial of Access

We reserve the right to deny access to the Site or particular account details, including where we reasonably believe:

- a. you have failed to keep your username and password secure;
- b. there are concerns regarding unreasonable use, security or unauthorised access in relation to your account on the Site;
- c. you are no longer an Eligible User; or
- d. you no longer meet the minimum ongoing balance requirements as set out in clause 2.4 of these Terms and Conditions.

AustralianSuper at all times retains control over permissioning, access to and dissemination of Data to users of the Site, and your access to the Data can be altered or revoked at our discretion and without notice.

### 1.15 Termination and suspension

You may terminate your registration by notifying us in writing. We will action your request within 5 Business Days of receipt of that written notice.

Where we have decided to terminate the Member Direct investment option or to offer it in a way that does not involve use of the Site, we may terminate or suspend your registration where we deem necessary (acting reasonably) by giving written notice to you at least 30 Business Days prior to such termination taking effect.

We have discretion to terminate your registration to the Site or suspend your access to the Site with immediate effect and without prior notice in circumstances where:

- a. you are no longer an Eligible User;
- b. you or any person acting on your behalf (including an Adviser) has committed a breach of these Terms and Conditions and (if remediable) that breach has not been rectified within 10 Business Days of notice from us of the breach and we consider it is reasonably appropriate to do so; or
- c. we reasonably suspect there is risk of fraud or security breach;
- d. we consider (acting reasonably) that such termination is necessary to manage financial, legal, reputational or other material risks to us, you or other members of AustralianSuper.

Where your access to the Site has been suspended in these circumstances, AustralianSuper agrees to end the suspension within 5 Business Days of the later of:

- a. a written request from you to end the suspension; and
- b. AustralianSuper being reasonably satisfied that the reason for the suspension no longer applies.

### 1.16 Copyright

We and/or our service providers own copyright to the Site.

Access to, and use of the Site and its content is strictly for Registered Users and Eligible Users only. You must not use the Site or its content in any manner or for any purpose which is unlawful or in any manner inconsistent with these Terms and Conditions.

You agree to use the Site and its contents solely for your own non-commercial use and benefit, and not for resale or other transfer or disposition to, or use by or for the benefit of, any other person, provided that your Adviser may use the Site for the limited commercial purpose of advising and transacting on your behalf as authorised by you.

You must not republish, redistribute, copy, frame, modify, interfere with the working of, reverse engineer, remove, paste onto, link to or from another website any part of the Site, or in any way exploit any part of the Site or the content, except for the purposes of seeking professional advice in connection with your rights in connection with the Site.

In addition, republication or redistribution of content provided by third parties (including Morningstar and UBS) including by framing or similar means, is prohibited without the prior written consent of the relevant third party.

### 1.17 Trademarks

The Site contains a number of registered trademarks which are either owned by UBS, Morningstar or AustralianSuper or are used with the permission of the registered trademark owners.

Morningstar and the Morningstar logo are registered trademarks of Morningstar and its affiliated companies. For additional information on other Morningstar services, please visit the Morningstar public website at [morningstar.com.au](http://morningstar.com.au)

### 1.18 Intellectual Property of software and content

All copyright, rights, title and interest in and to the content on the Site are owned, licensed or controlled by AustralianSuper, UBS or Morningstar or other third parties. You obtain a non-exclusive and non-transferable, revocable licence to use the software in accordance with these Terms and Conditions when you become a User of the Site.

### 1.19 Monitoring of the Site

We expressly reserve the right to monitor any or all use of the Site.

### 1.20 Links and Data

Data available on the Site is provided by third parties. This Data is made available to you for information purposes only. Any reliance on this Data by you when buying/selling investments is at your own risk. You acknowledge that the Data is sourced from one or more third-party providers, and may be delayed.

Past performance is no guarantee of future performance. Any forecasts, projections or other predictive statements represent the views of the third-party content provider based on assumptions and expectations available at the time of publishing and may change without notice.

The third-party content provider, in preparing the Data, has not taken into account your specific investment objectives, financial situation and particular needs. Before making an investment decision, you should consider whether any investment decision is appropriate in light of your particular investment needs, objectives and financial circumstances, and consider seeking advice from a financial adviser.

By making Data that constitutes broker research material available to you, we do not provide, endorse or otherwise assume responsibility for the research. Without limitation, we do not provide, endorse or otherwise assume responsibility for any recommendation or statement of opinion that may be included in the material, and no part of the material is to be construed as a solicitation to buy or sell any stock.

The broker, in preparing these reports, has not taken into account your specific investment objectives, financial situation and particular needs. Before making an investment decision, you should consider whether any investment decision is appropriate in light of your particular investment needs, objectives and financial circumstances, and consider seeking advice from a financial adviser. You acknowledge that the broker that produces the broker research material may make the broker research material available to other parties before it is made available on the Site.

For all research material provided by UBS, you agree with AustralianSuper (in the context of this clause acting on behalf of UBS) that UBS may give you its financial services guide ('FSG') by making its FSG available on a website. This clause also constitutes notice by UBS to you that its FSG is available at [ubs.com/researchfsg](https://ubs.com/researchfsg) and you agree that you have or will have read the FSG prior to accessing any research material provided by UBS.

We are not responsible for the content of any website owned by a third party that may be linked to the Site, whether such a link is provided by us or by a third party. These links are provided as a courtesy service and no judgement or warranty is made by us concerning the suitability, accuracy or timeliness of the content of any website that may be linked to the Site, except to the extent required by Consumer Law. By providing access to other websites, we are not recommending or endorsing any brand, product or service offered by the organisation sponsoring or owning the linked website.

### 1.21 Privacy

Use of the Site is subject to the AustralianSuper Privacy Policy. The AustralianSuper Privacy Policy sets out the information about the collection, use, disclosure and storage of your personal information. To obtain a copy of the AustralianSuper Privacy Policy and Privacy Collection Statement please go to [australiansuper.com/privacy](https://australiansuper.com/privacy)

Any information collected by us in connection with your use of the Site will be used to provide the Action you have requested. Non-sensitive information provided by you may also be used for related purposes, such as maintaining our relationship with you. Access to and correction of any of your information held by us is available on request by contacting us on **1300 300 273** between 8am to 8pm (AEST/AEDT) weekdays.

### 1.22 Disclaimer

Where information provided by the Site constitutes financial product advice, you acknowledge that this constitutes general financial product advice only. The information does not take into account your individual objectives, financial situation and needs. You should assess whether the information is appropriate to you, having regard to your objectives, financial situation and needs, and consider seeking advice from a financial adviser before making any investment decision.

We are not recommending to you any of the investments available through Member Direct, although such recommendations may be made by third-party providers as part of the Data that they provide on the Platform. Any opinions we may provide about Member Direct or investments are not intended to influence your decision-making regarding those investments, rather we provide them to comply with good disclosure practices.

Where applicable, the current product disclosure statement for any product mentioned in the Site should also be obtained from the product issuer and considered prior to making any investment decision. Please note that all investments carry some risk and past performance is not a reliable indicator of future performance.

### 1.23 Australian Residents Only

The products described on the Site are available only to Australian residents.

### 1.24 Severability

If any provision of these Terms and Conditions is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these Terms and Conditions and will not affect the validity and enforceability of the remaining provisions.

### 1.25 Governing Law

These Terms and Conditions and the information in the Site and all matters relating to either are governed by and to be construed in accordance with the laws of Victoria and are within the exclusive jurisdiction of the Australian courts.

### 1.26 Force Majeure

Despite any other provision in these Terms and Conditions, if we are unable to perform or are delayed in performing an obligation under these Terms and Conditions by reason of a Force Majeure Event and notice has been given to you as soon as reasonably practicable after the occurrence of the Force Majeure Event:

- that obligation is suspended but only so far and for so long as it is affected by the Force Majeure Event;
- we will not be responsible for any loss or expense suffered or incurred by any other party as a result of, and to the extent that, we are unable to perform or are delayed in performing our obligations because of the Force Majeure Event;
- the time for performing that obligation is extended by the duration of the Force Majeure Event; and
- we will take all reasonable steps to avoid, remove or limit the effects of the Force Majeure Event on our performance of the suspended obligations as quickly as possible (however this does not require us to settle any strike or other labour difficulty on terms contrary to our wishes).

## Terms and Conditions for Registered Users investing in the AustralianSuper Member Direct investment option

## 2 Additional Specific Terms – General

### 2.1

You will be charged fees and costs as specified in the *Member Direct investment option guide*. We recommend you read the *Member Direct investment option guide* before making a decision to register and invest in the Member Direct investment option. For current fees and costs, refer to [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)

### 2.2

To be eligible to invest in the Member Direct investment option you must:

- be a current AustralianSuper member; and
- register for an online account with AustralianSuper; and
- have a minimum total account balance across all AustralianSuper's investment options (including PreMixed, DIY Mix and Member Direct) as shown below:

#### Minimum account balance required to register for a Member Direct account

Account type	Minimum balance
Super	\$10,000
Choice Income	\$50,000



### 2.3

If you do not meet the eligibility criteria in clause 2.2 of these Terms and Conditions, you will not be able to access or register for the Member Direct option.

You can register for Member Direct with your super account and/or Choice Income account. Member Direct is not available with Transition to Retirement ('TTR') Income accounts.

### 2.4

Once you register for a Member Direct account, you must meet the minimum ongoing balance requirements shown below at all times.

- a. Minimum ongoing balance requirements in your investment options

#### Minimum ongoing balance requirements to keep your Member Direct account open

Account type	Minimum ongoing balance in PreMixed or DIY Mix investment options (i.e. excluding Member Direct)	Minimum ongoing balance across all investment options (i.e. including Member Direct)
Super	\$5,000	\$10,000
Choice Income	\$10,000 or 13 months of income payments, whichever is greater	\$30,000

Both balance requirements need to be maintained at all times e.g. if you have a super account, you will need to maintain a minimum of \$10,000 across all investment options (PreMixed, DIY Mix and Member Direct), and of which \$5,000 must be invested in PreMixed and/or DIY Mix options.

- b. You must hold a minimum of \$400 in your Cash account at all times and the balance must otherwise be sufficient to pay all relevant fees, taxes and purchases, including tax payable in respect of term deposits subject to a seamless transfer (see clause 2.21)

### 2.5

If you do not meet the minimum ongoing balance requirements in your investment options and/or Cash account in clause 2.4 of these Terms and Conditions, you will need to re-balance and/or close your account.

If you do not meet the ongoing minimum balance requirements in clause 2.4 of these Terms and Conditions, we will notify you by email. If you continue to not meet the minimum ongoing balance requirements 30 days after the notification, we reserve the right to re-balance your portfolio and/or close your Member Direct account as described in clause 2.10 of these Terms and Conditions.

If we rebalance your portfolio, funds to cover transfers into your Cash account will be debited pro rata across your other AustralianSuper investment options.

### 2.6

Income payments for Choice Income members are deducted from AustralianSuper's other investment options. You must maintain sufficient money in your other investment options to cover 13 months of income payments - this is called the 'Income Payment Reserve'. We will notify you if your balance is below this reserve, or \$10,000, whichever is greater. You may be restricted from transacting on the Member Direct platform until your balance in your other investment options is sufficient to meet the minimum balance requirement.

### 2.7

You must maintain a Cash account from which all relevant fees, taxes, and purchases will be funded and to which all income and sale proceeds will be received.

The Cash account is a deposit account provided by ME Bank a division of Bank of Queensland Limited ABN 32 009 656 740, AFSL and Australian Credit Licence No. 244616 ('ME Bank'). ME Bank is subject to regulation by the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission.

The Cash account is not covered by the Government's Financial Claims Scheme.

### 2.8

Partial withdrawals against your super or Choice Income account can only be for money held in investment options other than the Member Direct investment option and are subject to the requirements of superannuation legislation. In the event of a partial claim, you must retain a minimum balance as set out in clause 2.4 of these Terms and Conditions. It is your responsibility to ensure funds are available in your other investment options to meet your partial claim. This may require you to dispose of investments in the Member Direct investment option.

### 2.9

We can sell down your Member Direct investments without your consent in the following circumstances:

- if your Cash account is below the minimum balance set out in clause 2.4 of these Terms and Conditions and you fail to top up your account within 30 days after we have notified you;
- if a partial claim is made against your super account or your Choice Income account and there are insufficient funds in your other AustralianSuper investment options to meet your partial claim;
- under a court order;
- if you exit AustralianSuper;
- if you open a new AustralianSuper account and then exercise your cooling off right, and fail to sell down your Member Direct investments;
- if you have a Choice Income account or super account and your total AustralianSuper account balance for that account falls below the minimum ongoing balance requirement set out in clause 2.4 of these Terms and Conditions and you fail to top up and/or rebalance your account within 30 days after we have notified you;
- if you have a Choice Income account and there are insufficient funds in your other AustralianSuper investment options to meet your Income Payment Reserve (see clause 2.6 of these Terms and Conditions);
- where we terminate your registration or suspend your access to the Site in accordance with clause 1.15 of these Terms and Conditions;
- where we have decided to no longer offer the Member Direct investment option, and have provided 30 Business Days advance notice of this.

## 2.10

If we are required to sell down or rebalance your investments in the Member Direct investment option on your behalf, the timing and order of how the investments will be sold will be completed at our discretion, acting reasonably. Where possible, the following order shall apply:

- a. from available funds in your Cash account;
- b. from listed securities starting with the security with the highest market value in your portfolio;
- c. through the early redemption of any term deposits which will result in a reduction to your effective rate of interest based on the time invested – refer to Term Deposit costs under Fees and costs on [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)

If we are required to sell down your investments, we will not be held responsible for any losses and/or costs that arise as a result of the sale including direct, indirect and/ or transaction costs, except to the extent that such losses and/or costs are caused by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors).

## 2.11

From time to time, you may request that monies be transferred into or out of your Cash account ('Cash Transfers').

## 2.12

The interest earned on the Cash account can fluctuate. AustralianSuper will publish the current interest rate on [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)

## 2.13

All investments in the AustralianSuper Member Direct investment option, including listed securities, term deposits and cash will be registered in the name of JP Morgan Nominees Australia Limited ABN 75 002 899 961 as custodian for AustralianSuper. You can only view and transact on investments held in the Member Direct investment option through the Site.

## 2.14

Registered Users must nominate and maintain an email address at all times and inform us immediately if you change your email address.

## 2.15

If you close your Member Direct account we have the right to deduct any amounts owing from your other AustralianSuper investment options.

## 2.16

If you want to make a full withdrawal of your account balance but are unable to close your Member Direct account because you hold suspended securities you can:

- a. choose to retain only the suspended securities in your Member Direct account, but you must continue to hold a minimum balance in your Cash account as set out in clause 2.4 of these Terms and Conditions; or
- b. contact us on **1300 300 273** between 8am to 8pm (AEST/AEDT) weekdays and request to close your Member Direct account in which case we may, at our election (acting reasonably):

- i. for the purpose of determining the closing account balance, value the suspended securities at such amount that we consider fair and reasonable; or
- ii. delay the determination of the closing account balance or the payment of such amount for such period as we consider (acting reasonably) necessary to manage financial, legal, reputational or other material risks to us, you or other members of AustralianSuper or to otherwise comply with our legal obligations and duties.

## 2.17

If you close your Cash account but still meet the eligibility criteria in clause 2.2 of these Terms and Conditions, you can continue to have access to Data that is otherwise available to Eligible Users generally on the Site but you will not be able to view your historical account information on the Site. You can still contact us and request this information.

## 2.18

The tax information disclosed on the Site is for your information only and should not be relied on and is not relevant in determining your personal tax liability. In addition, particular amounts disclosed in the tax reports may be estimates and subject to change based on the availability of final information and/or standard tax true up processes.

## 2.19

You can keep your Member Direct listed investments when you transition from an AustralianSuper super account to an AustralianSuper Choice income account without triggering a capital gains tax event or incurring brokerage costs by exercising a seamless transfer. Seamless transfers are subject to certain criteria set out in clause 2.20 and further explained in the *Member Direct investment option guide*.

When a seamless transfer from an AustralianSuper super account to an AustralianSuper Choice Income account is completed, the Terms and Conditions contained within this document continue to apply.

## 2.20

For a seamless transfer from an AustralianSuper super account to an AustralianSuper Choice Income account to be completed, you must request to transfer all your Member Direct listed holdings or none. Partial transfers of Member Direct listed holdings are not permitted.

The process to open a new Choice Income account and to transfer your Member Direct account can take up to 14 business days. You'll receive an email confirmation when the transfer is complete. You won't have access to trade or be able to monitor investments while they're being transferred.

Seamless transfers cannot commence when certain types of corporate actions are pending. Limit orders must be completed or cancelled before requesting a seamless transfer. Seamless transfers can only take place after your Choice Income account is set up.

Your new Choice Income account won't start until all funds have been received (no earnings apply on money during the transfer process and market movements may occur during this period).

## 2.21

If you request a seamless transfer that includes a Term deposit, tax on accrued interest for the Term Deposit held up to the date of the transfer will be deducted from your super Cash account prior to the transfer. You must have sufficient funds in your super Cash account to pay for any tax due prior to the transfer being completed.

Any automatic Term Deposit rollover selections you have made in your super account will be cancelled and you will need to reselect these in your Choice Income account when the transfer is complete.

The principal amount and interest earned for the full term of a Term Deposit that has been transferred through seamless transfer will be paid into your Choice Income Cash Account when the Term deposit matures.

## 2.22

To request a Seamless Transfer from super to Choice Income you need to hold Term Deposits and/or Shares, ETFs & LICs. If you only hold funds in the Cash account you cannot request a Seamless Transfer.

## 3 Additional Specific Terms – Listed securities

### 3.1

You must place all orders to buy or sell listed securities, receive and give all instructions regarding dividend reinvestment and corporate action elections and give all other instructions relating to listed securities in your account online using the Site. To the extent that the Site is unavailable for an extended period and it is reasonably practicable for us to do so, we may accept orders by telephone on **1300 300 273** between 8am to 8pm (AEST/AEDT) weekdays. In those circumstances, transaction processing may be delayed (including on the basis of transacting volume and staff availability) and we will not be liable for any delays, except to the extent that such delay is caused by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors). Written applications will not be accepted under any circumstances.

### 3.2

Only applications to invest in listed securities approved by AustralianSuper and published on the *Member Direct – investment menu* ('Investible Universe') will be implemented. Shares that have reduced in market capitalisation and are no longer in the S&P/ASX 300 Index, or any ETFs or LICs marked as 'no longer offered', will not be available for investment. In such cases, you can continue to hold or sell your investment, but you will not be able to invest in more of the same security. We reserve the right to add or remove listed securities from the Investible Universe at any time.

### 3.3

AustralianSuper may also place restrictions on the purchase and/or sale of shares for a period of time to manage our financial, legal, reputational or other material risks. Examples of when this may occur include when AustralianSuper's aggregate holdings of the shares are approaching takeover thresholds or AustralianSuper is actively considering a take-private opportunity. In the case of a restriction on a share, you can continue to hold existing investments that you previously purchased before the restriction was put in place.

Please contact us if you own a share with a restriction placed on it and want to close your Member Direct account. You can contact us on **1300 300 273** between 8am to 8pm (AEST/AEDT) weekdays.

### 3.4

You must comply with the investment limits, order rules, dividend reinvestment plan and corporate action requirements and other listed security information set out in the *Member Direct investment option guide* and the *Member Direct – investment menu*.

### 3.5

Orders to buy or sell listed securities first need to be validated by us and will normally be passed on to our broker upon successful validation.

Broking services on the Site are provided by an independent third-party broker. Under the terms of our agreement with the broker, the broker may cancel, amend or vary the terms of any trade. An Exchange may also cancel or amend orders in accordance with its operating rules or those of the relevant clearing house or settlement facility. To the extent this occurs, we will share the reasons with you to the extent that we are aware of them and are not prohibited from doing so by law or other obligation of confidentiality.

We reserve the right to reject any order if we consider it necessary (acting reasonably) to manage our financial, legal, reputational or other material risks. We will give reasons if we are not prohibited from doing so by law or other obligation of confidentiality.

Other reasons that we may reject an order include:

1. the order doesn't comply with the investment limits set out in the *Member Direct – investment menu*;
2. the order isn't in compliance with market integrity rules; or
3. the order price is materially different to the market price at the time of the order. Once placed, orders may be irrevocable under the terms of our agreement with our broker. Our broker may automatically cross orders against other orders of any of its clients or their principal orders prior to reaching the Exchange for execution.

### 3.6

You must instruct us to purchase or sell a specified number of securities at either a specified price (known as 'at limit') or at the market price (known as 'at market'). We will quarantine funds in your Cash account based on the order attributes to ensure the trade can be settled and fees and charges paid. These funds will remain quarantined until the order is either settled or cancelled.

### 3.7

In the event of an at market instruction, the buy or sell price of a stock will be that which is confirmed by the relevant Exchange.

### 3.8

The online listed securities trading facility in the Site to place orders and give instructions regarding any listed securities to be acquired or in your account may not be available to you at all times. We will endeavour to provide reasonable advance notice to you about any planned interruptions to the online listed securities trading facility in the Site.



### 3.9

How orders are processed depends on the time the order is placed:

- a. orders placed between 10am-4pm (market open): Buy orders - 'ask' price is used; Sell orders use the 'bid' price;
- b. orders placed between 4pm-7am (outside market hours): 'market close' price used;
- c. orders placed between 7am-10am (market pre-open): Buy orders use 'ask' price; Sell orders use 'bid' price.

### 3.10

In the case of intraday suspensions of any listed security, instructions will be implemented when trading resumes, subject to trading resuming within the designated longevity of the order as instructed by you. Instructions will automatically lapse if trade resumes outside of the designated order longevity period, either Good for Day (the order lapses at the end of the trading day on which it was placed) or Good for Month (the order lapses at the end of the month in which it was placed).

### 3.11

We will not be responsible for any delay in processing orders or any other instructions relating to listed securities in your account, except to the extent that such delay is caused by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors).

### 3.12

You will generally be able to participate in corporate actions which could affect the number of listed securities you notionally hold.

Examples of corporate actions that you will be able to participate in include off market share buy backs, dividend reinvestment plans, rights issues (renounceable and non-renounceable), entitlement offers, share purchase plans and capital reconstructions which provide mixtures of cash and scrip alternatives.

If you make an election, the custodian is appointed to give all relevant instructions on your behalf. You will not be able to participate in some corporate actions, including class actions and voting in member meetings. AustralianSuper does not vote on Member Direct listed holdings in member meetings.

As investments in Member Direct are held in custody on behalf of the AustralianSuper, there may be instances when certain corporate actions result in an entitlement at the fund level that does not match the entitlement that an individual member may expect if the investments were held in their name. This could occur for instance when corporate actions are scaled back.

### 3.13

You may make an election to participate in a Share Purchase Plan ('SPP') that is offered in relation to a listed security in your account.

SPP applications made on your behalf by the custodian are subject to conditions set out in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. A monetary limit of \$30,000 applies for each individual investor: no shares or interests are to be issued with an application price totalling more than \$30,000 in any consecutive 12-month period. This limit is enforced by the issuer of the SPP and will apply to any applications you make using your holdings in Member Direct as well as any applications made using holdings outside of Member Direct.

The custodian is required to provide your name and residential address to the listed company and/or relevant registry when the application is made on your behalf.

The terms of an SPP may be altered without notice and the SPP may be withdrawn or closed earlier than expected. Applications are not guaranteed to be successful and may be scaled back or rejected. For example, your application may be rejected if your address is considered incomplete or invalid by the issuer or if the issuer considers that the total of your applications exceeds \$30,000.

### 3.14

If as a result of a corporate action you are notionally entitled to a fraction of a security, we will round that fraction down to the nearest whole number. This approach may differ from the rounding treatment that an individual investor may expect from the corporate action if the investment was held in their individual name. In most instances, any fractional entitlements you're entitled to will be paid to you as cash in lieu of the rounded fraction (net of tax and costs).

### 3.15

A corporate action resulting in the overseas takeover of an Australian domiciled listed security will be processed as a mandatory takeover and sold on the relevant Exchange. The proceeds (minus brokerage) will be converted to AUD based upon the relevant foreign exchange rate at the point of settlement and credited to your Cash account.

### 3.16

Cash dividends or distributions will only be paid where investment in the shares or units occurred prior to the ex-dividend date, as determined by the relevant registry. Upon receipt, any dividends and distributions will be paid into your Cash account.

### 3.17

You may make an election to participate in a Dividend Reinvestment Plan ('DRP') for stocks that you hold in your account that offer this feature. DRPs are held in the name of AustralianSuper with shares allocated to members on a pro-rata basis rounded down to the nearest whole share. Refer to the *Member Direct investment option guide* for details.

When you participate in a DRP you will be allocated whole shares and any remainder that you're entitled to will be paid to you as cash in lieu of the partial shares (net of tax and costs).

### 3.18

Any request to exit the Shares, ETFs & LICs option in Member Direct will not be processed until you have disposed of any listed securities and any pending, settlements, dividends or distributions have been received and credited to your Cash account.

If you want to exit the Shares, ETFs & LICs option in Member Direct but are unable to do so because you hold an entitlement in a listed security that is suspended from trading, you can contact us on **1300 300 273** between 8am to 8pm (AEST/AEDT) weekdays and request to exit the Shares, ETFs & LICs option, in which case we may, at our election (acting reasonably):

- a. value the suspended securities at such amount that we consider fair and reasonable; or

- b. delay processing your request for such period as we consider (acting reasonably) necessary to manage financial, legal, reputational or other material risks to us, you or other members of AustralianSuper or to otherwise comply with our legal obligations and duties.

Tax is payable on trust distributions on a present entitlement basis. Tax will be withheld upon receipt of the distribution. Where estimated trust components are received, tax will be applied to the taxable components. Where no estimates are provided, tax will be applied to the total distribution received. When final distribution trust components are received, these will be applied to your account on 31 December each year which may result in an adjustment being made to your Cash account.

Your investment in listed securities will be eligible for any franking credits, provided your investment in the listed company or trust has been held for at least 47 days including the date the share goes ex-dividend or such longer period as may apply in respect of a particular security. If you have received a franked dividend, but investment in the shareholding has not lasted 47 days (or such longer period as required in respect of a particular security), and you dispose of that stock before the expiration of 47 days, the franking credit entitlement will be reversed from your Cash account.

Upon a Capital Gains Tax ('CGT') event, tax parcels will be selected in accordance with a loss maximisation algorithm. All realised CGT is determined at the time of sale according to CGT rules. If the sale has produced a profit, and the investment in the shareholding lasted for less than 12 months, CGT liability is 15%. If it lasted for more than 12 months, CGT liability is 10%. A net CGT liability is calculated daily using a year-to-date position. A physical deduction or refund for CGT will be made at the end of each quarter and will take into account any gains or losses since the previous period and recalculate the financial year-to-date CGT asset/liability.

### 3.19

Where an investment is sold and the sale has produced a loss (i.e. a realised capital loss), this loss will be carried forward and used to offset any future gains. If you exit the Member Direct investment option or the AustralianSuper fund, any unused losses will be subject to a credit calculated as 10% of the loss. This amount will be credited to your Cash account. AustralianSuper reserves the right to vary this if the current CGT rules change.

### 3.20

Ancillary benefits such as shareholder or unit holder benefits associated with listed securities are not available.

### 3.21

You will be liable for any calls on stock that are not fully paid at the time of the initial order. For example, a stock that is paid in instalments. If two days prior to the final instalment due date for a stock you do not hold sufficient funds in your Cash account to fund the instalment call, we will sell your instalment receipt at the prevailing market price. The proceeds of the sale less any applicable fees and charges will be credited to your Cash account.

### 3.22

Where you hold securities outside the AustralianSuper fund, you are not currently able to transfer these securities into the Member Direct investment option. AustralianSuper will inform you should this facility become available.

### 3.23

If your registration on the Site is suspended or revoked you will not be permitted to buy any more listed securities in your account and all instructions you have previously given relating to dividend reinvestment plans or otherwise are automatically revoked and you will not be permitted to give any further instructions or participate in any elective corporate actions in relation to any of your listed securities other than to instruct us to sell them (unless we remove the suspension or reinstate your account).

## 4 Additional Specific Terms – Term Deposits

### 4.1

You must place all orders to buy term deposits using the Site. To the extent that the Site is unavailable for an extended period and it is reasonably practicable for us to do so, we may accept orders by telephone on **1300 300 273** between 8am to 8pm (AEST/AEDT) weekdays. In those circumstances, transaction processing may be delayed (including on the basis of transacting volume and staff availability) and we will not be liable for any delays, except to the extent that such delay is caused by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors). Written applications will not be accepted under any circumstances. Each week, AustralianSuper will offer term deposits of 3, 6 and 12-month durations. These terms may not always be exactly 90, 180 or 365 days and will revert to Australian Financial Market Association ('AFMA') conventions.

### 4.2

You must comply with the investment limits set out in the *Member Direct investment option guide* and the *Member Direct – investment menu*.

### 4.3

Term deposit rates published on both [australiansuper.com/MemberDirect](http://australiansuper.com/MemberDirect) and on the Site are gross. Any applicable tax treatment and consequent liability will be calculated and deducted from your Cash account at maturity or earlier if your term deposit is redeemed prior to maturity. You should refer to the actual rates on the Site before making any decision to invest.

### 4.4

The cut-off time to request an investment in a term deposit is 11.59pm on Thursday. You may cancel a pending term deposit request at any point prior to this time via the Site. Pending term deposit requests cannot be cancelled after this time.

### 4.5

Investments in term deposits are generally made weekly on a Friday. However, offer periods may not always start on Friday due to public holidays or other circumstances, in which case investment may occur on the next Business Day, or on another day as required by AFMA convention.

### 4.6

If you set up an automatic term deposit re-investment, the net proceeds from your maturing term deposit are first credited to your Cash account and then invested in the next available term deposit.

You have the option to reinvest the principal or principal plus interest when setting up an automatic term deposit re-investment.

#### 4.7

We will not be responsible for any delay in investment relating to term deposits made available on the Site, except to the extent that such delay is caused by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors).

#### 4.8

There are no brokerage fees associated with investing in term deposits on the Site.

#### 4.9

Under limited circumstances, if you meet a condition of release, you may request to redeem your term deposit before it matures. You will need to contact us by calling **1300 300 273** between 8am to 8pm (AEST/AEDT) weekdays. Your effective rate of interest will be reduced based on the time invested. Refer to Term Deposit costs under Fees and Costs on [australiansuper.com/MemberDirect](http://australiansuper.com/MemberDirect)

#### 4.10

Your term deposit investments are not covered by the Government's Financial Claims Scheme.

#### 4.11

If you want any further information on any amounts that may be payable on a Term Deposit after it has been acquired, you can contact AustralianSuper by calling **1300 300 273** between 8am to 8pm (AEST/AEDT) weekdays.

## 5 Additional Specific Terms – Registered Users providing Adviser access to their account details via the Site

The following additional terms apply to Registered Users who provide Adviser access to their account via the Site.

#### 5.1

The Site has been designed to allow your Adviser to focus upon the key objective of monitoring and/or managing your account with AustralianSuper. Access is provided on a 'read only' or 'read and transact' basis based on your instructions.

#### 5.2

By granting your Adviser 'read only' access, you authorise your Adviser or your Adviser's staff to:

- a. obtain information about your member account and investments; and
- b. act as your agent to receive information, online alerts and/or reports allowed by law, contract or otherwise, to be provided to you. The receipt of the information and reports by your Adviser is deemed to be receipt of the information and reports by you.

#### 5.3

In addition to the authorisations granted by 'read only' access in clause 5.2 of these Terms and Conditions, by granting your Adviser 'read and transact' access, you authorise your Adviser or your Adviser's staff to give or carry out instructions regarding the operation of your account (including investments) as set out below.

You understand that in giving or carrying out instructions your Adviser and/or their staff may access your account details and transact on your account. You also understand

that AustralianSuper and/or its service providers can accept and act on such instructions given by your Adviser without requiring your signature, additional proof, instructions, or further confirmation from you. The instructions or transactions for which this authority applies are:

- a. switch between investment strategies/underlying investment holdings including purchases and selling investments;
- b. issue a request to move money into or out of your Cash account; and/or
- c. make elections on dividend or distribution reinvestment where applicable.

#### 5.4

The exercise of any of the powers mentioned in clauses 5.2 and 5.3 of these Terms and Conditions by a person reasonably believed by us to be your Adviser, or to be authorised to act on behalf of your Adviser, will be treated as if you had personally exercised those powers.

#### 5.5

You undertake to inform us immediately if you end your relationship with an Adviser by calling us or sending us a written notice. The termination will take effect by the fifth Business Day after the day on which we receive your phone call or written notice. We may rely and act on any instructions received by your Adviser, and we may continue to deduct your Adviser's fees from your account, up until the termination takes effect. AustralianSuper will have no obligation to reimburse you any Adviser fees that are deducted from your account up until the termination takes effect.

#### 5.6

If you wish to appoint a different financial adviser to replace your current Adviser, you must send us a written notice to do so. This change cannot be done over the phone. The change will take effect by the fifth Business Day after the day on which the notice is received by us.

We may rely and act on any instructions received by your current Adviser, and we may continue to deduct your Adviser's fees from your account, up until the change takes effect. AustralianSuper will have no obligation to reimburse you any Adviser fees that are deducted from your account up until the change takes effect.

#### 5.7

Your Adviser does not have the power to:

- a. appoint a different financial adviser for the purpose of providing access to the Site to act on your behalf. Only you have the power and discretion to appoint a different financial adviser by sending a written notice to us (as described in clause 5.6 of these Terms and Conditions); and/or
- b. make a withdrawal request payable to you or any third party. Any such request must be made by you.

#### 5.8

In respect to any particular Adviser, we may at our discretion refuse to act on any of the Adviser's investment instructions or requests, or refuse to provide the Adviser with access to the Site in the following circumstances :

- a. when we receive a request from you to do so;
- b. the circumstances described in clause 1.14 in these Terms and Conditions apply in relation to the Adviser;

- c. the Adviser is in breach of these Terms and Conditions or no longer meets the eligibility requirements (including, without limitation, cancellation of its Australian Financial Services Licence) specified in these Terms and Conditions to give those instructions or have that access;
- d. the Adviser is no longer registered with AustralianSuper;
- e. the Adviser is under investigation by a regulator;
- f. we consider (acting reasonably) that such action is necessary to manage financial, legal, reputational or other material risks to us, you or other members of AustralianSuper.

#### 5.9

You agree that:

- a. your Adviser fee(s) will be deducted from your Cash account;
- b. it is your responsibility to ensure that you keep a minimum cash balance in your Cash account as set out in clause 2.4 of these Terms and Conditions;
- c. you will remain solely liable for any unpaid fees owing to your Adviser, and your Adviser has the right to pursue any unpaid fees as a debt owing by you to your Adviser; and
- d. if the debit of an Adviser service fee causes your Cash account to drop below the minimum cash balance, we may dispose of investments on your behalf to ensure adequate liquid funds are available in accordance with clauses 2.4, 2.5 and 2.10 of these Terms and Conditions.

#### 5.10

Advice fees payable by AustralianSuper attract a 10% GST. However, AustralianSuper is entitled to a RITC on advice fees which is 55% of the GST component amount, which will reduce the overall cost of the GST payable (net GST). The fee rates to be paid to your Adviser and which will be debited from your Cash account include the GST payable less RITC. In effect, this means that the amount debited to your Cash account reflects the net cost incurred by AustralianSuper. The actual gross amount paid to your Adviser will include the full 10% GST.

#### 5.11

The Adviser fee is calculated daily and automatically deducted from your Member Direct account. Monthly payments will be deducted on the first of each month and will stop after 12 payments have been deducted. Quarterly payments will be deducted on the first Business Day of each quarter (January, April, July and October) and will stop after four payments have been deducted. If a valid request to cease fee payments is received prior to the original agreed end payment date, a pro-rata fee may be charged. A request to cease the payment will require agreement by the Adviser.

## 6 Additional Specific Terms – Advisers

The following terms apply to Registered Users who are Advisers.

### 6.1 Use of the Site

In connection with the use of the Site, you agree and undertake:

- a. to keep your client information secure and ensure that the information is not disclosed or used for any purpose other than providing financial product advice to those clients;
- b. that you will ensure that client information about individual clients is only disclosed to persons who act as an Adviser to that client and who are authorised by that client to access that client information, and that you will ensure that those persons keep the client information confidential and only use it for the purpose of giving financial product advice in accordance with your agreement with the client;
- c. to inform us immediately if any user's access to the Site should be terminated;
- d. to inform us immediately in writing if you cease to act as an Adviser to any client who is a Registered User, or move to another practice while retaining your client, and refrain from, and prevent other persons from, accessing that client's information; and
- e. that you will take all reasonable steps to ensure that there are sufficient funds in your client's account to meet your Adviser fees. It is your sole responsibility to collect any outstanding fees directly from your clients in the event that there are insufficient funds in your client's account at the time of collection to meet the cost of the fees. AustralianSuper will not be responsible or liable for any non-payment of your Adviser fees by your clients.

### 6.2 Investment Options Online Switching, Re-weighting and Investment Instructions

The Site allows you to switch or re-weight investment options and establish or change investment and/or corporate action instructions for your clients' accounts ('Adviser Actions').

You agree:

- a. that you hold all licences and/or authorities which are required under the Corporations Act 2001 (Cth) to provide advice or deal in relation to the investments provided through the Site (as applicable);
- b. that you have provided your client with all information and necessary advice for your client to understand the nature and risks of an investment in or through the Site and the effect of these Terms and Conditions, the PDS and the *Member Direct investment option guide* and member declarations and representations set out above;
- c. that you have disclosed all fees, charges and remuneration payable in respect of the Site;
- d. that you will not seek, receive or acquiesce in the payment of ongoing or one-off fees from the client's account in respect of advice or other services that are not solely related to the client's accounts on the Site;
- e. that you will obtain instructions from the client, and provide the client with all the information necessary to understand the nature of the risks of making investment transactions through the Site, before instructing us to make an investment transaction in respect of the client's account;

- f. that you will indemnify us and keep us indemnified at all times against any and all liability for loss arising from and all costs, charges and expenses reasonably incurred in connection with:
- i. any breach of, or non-compliance with, these Terms and Conditions;
  - ii. any unlawful, fraudulent or misleading or deceptive act or omission by you;
  - iii. us acting in accordance with any Actions or Adviser Actions that we believe in good faith appear to be given by you; and/or
  - iv. any claims made by your clients who are Eligible Users or Registered Users,
- except to the extent that liability is directly caused by a breach of these Terms and Conditions by us, or by any fraud, negligence or wilful misconduct by us (or our agents, employees, officers or contractors);
- g. for Anti-Money Laundering and Counter Terrorism Financing purposes you acknowledge and agree that you will provide us with any additional information we may reasonably request from time to time about or from your client;
- h. not to submit an instruction on behalf of your client unless you have been authorised in writing by your client to do so as agent for and on behalf of your client in relation to your client's account and such authority has not been cancelled or withdrawn; to only submit an instruction on behalf of your client after you have given your client a copy of the *Member Direct investment option guide* and the appropriate AustralianSuper authority forms, including the Give your financial adviser access to your Member Direct account and the Paying an advice fee – Member Direct forms and have received your client's written consent to submit instructions online using the Site; and
- i. to act at all times in accordance either with your Australian Financial Services Licence or under your authority from your Australian Financial Services Licensee.

We may decline to act on your Actions or Adviser Actions at any time without giving any notice or reason in the following circumstances:

1. when we receive a request from you to do so;
2. the circumstances described in clause 1.14 of these Terms and Conditions apply in relation to you;
3. you are in breach of these Terms and Conditions or no longer meet the eligibility requirements (including, without limitation, cancellation of your Australian Financial Services Licence) specified in these Terms and Conditions to give those instructions or have that access;
4. you are no longer registered with AustralianSuper;
5. you are under investigation by a regulator; or
6. we consider (acting reasonably) that such action is necessary to manage financial, legal, reputational or other material risks applicable to us, you, your client, or other members of AustralianSuper.

If we decline to act on your Actions, we will let you know within a reasonable time of receipt of that Action or Adviser Action.

We are entitled to act on any instruction which appears complete without further reference to you.



## Annexure - Subscription alerts

The following terms apply where you elect to receive alerts via the Member Direct platform based on Data provided by third-party service providers which will be notified to you via email ('Alerts').

1.

Information available via Alerts has been prepared without taking into account any investor's objectives, financial situation or needs, and investors should, before acting on the information in the Alerts, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. You acknowledge that any information you obtain through any Alert is either factual information or general financial product advice and does not constitute personal financial product advice.

2.

You acknowledge that Alert Data is provided by third parties and that it is not verified by AustralianSuper. Alerts are provided for your information only and should not be relied on for taxation, investment or any other advice purposes.

3.

Alerts are not sent to you in real time, and you acknowledge and agree there will be a delay between market movements or other subjects of an Alert, and the time that the Alert is made available to you. As such, you acknowledge and agree that the information contained in an Alert may not be current at the time of receipt.

4.

You agree that AustralianSuper is not liable to you for any interruptions to access to Alerts including but not limited to problems with internet service providers; telecommunications services; computer hardware or software; or any problems sending or receiving electronic communications.

5.

Your access to Alerts depends on factors outside the control of AustralianSuper, including any disruption, failure or malfunction in the internet service. Access may also be limited or unavailable during periods of peak demand, systems interference, damage or maintenance, or for various other reasons. We will endeavour to provide reasonable advance notice to you about any planned interruptions to the access to Alerts.

6.

AustralianSuper reserves the right to suspend or discontinue the Alerts at any time, subject to clause 1.3 of these Terms and Conditions.

7.

AustralianSuper excludes all liability in contract, tort or otherwise relating to or resulting from use of any Alert and for any loss incurred by you or a third party as a result of or arising out of any inaccuracy, delay in, omission from, or failure of any Alert, or your reliance on information provided via an Alert. Nothing in this Annexure, paragraph 7 seeks to exclude, restrict or modify, or have the effect of excluding, restricting or modifying our liability for breach of a statutory warranty or condition implied by the Consumer Law.

8.

If you have requested an Alert to be sent to you by email, it is your responsibility to ensure that the email address you have provided is up to date. You may update your current email address in your online account at any time.

## Contact us

**Call** **1300 300 273** (8am to 8pm (AEST/AEDT) weekdays) **Web** **[australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)**  
**Mail** GPO Box 1901, Melbourne VIC 3001  
**Email** For details on how to message or email us, visit **[australiansuper.com/contact-us](https://australiansuper.com/contact-us)**



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