



VMAPS

# NON-ADVISED INVESTOR POLICY

Ventura Investment Management Limited

ABN 49 092 375 258

AFSL 253 045

VENTURA FM

Contents

Purpose ..... 3

Scope..... 3

Legislative framework..... 3

Key Principles ..... 4

Non-Advised Investor Policy ..... 4

    Determining whether a Investor is a Non-Advised Investor..... 4

    Communicating with Non-Advised Investor ..... 4

    Fees and charges..... 5

    Appointment of a new financial adviser ..... 5

    Online access and reporting ..... 6

Roles and Responsibilities..... 6

Procedures ..... 7



# NON-ADVISED INVESTOR POLICY

---

## Purpose

This policy describes how Ventura Investment Management Limited (**VIML**), the Responsible Entity (**RE**) of Ventura Managed Accounts Portfolios (**vMAPs**), treats investors who do not receive financial advice (**Non Advised Investor**).

Non Advised Investors include new investors who apply to invest in vMAPs directly without a financial adviser, as well as existing investors who cease to continue to receive ongoing financial advice.

---

## Scope

This policy applies to the treatment of:

1. New investor accounts
2. Existing investor accounts
3. Staff investor accounts

---

## Legislative framework

VIML has a legal obligation to act in the best interests of investors within vMAPs. This policy is designed to ensure that investors within vMAPs are treated in a fair and consistent manner in the absence of financial advice.

vMAPs is a complex transaction and reporting system designed to be operated by a licensed financial adviser on behalf of investors. As a complex system that requires specialist knowledge and user training to mitigate errors, VIML considers it unlikely to be in the best interests of an investor to be able to transact within vMAPs without receiving ongoing financial advice.

Regulatory requirement	Description
RG 148 – <i>Platforms that are Managed Investment Schemes</i> and ASIC Class Order 13/762	RE's must have a written policy in place for dealing with investors without an adviser. Policy must be disclosed in the PDS and made available to investors free of charge.



## Key Principles

Applications to invest in vMAPs must be received through a licensed financial adviser.

Investors in vMAPs can only transact on their account by providing instructions through a financial adviser, as vMAPs does not provide investors with transaction capabilities.

The RE may accept applications for vMAPs direct from Centrepoint staff, without being received through a licensed financial adviser.

---

## Non-Advised Investor Policy

### Determining whether an Investor is a Non-Advised Investor

An investor may be considered a Non Advised Investor under the following circumstances:

1. Investor request. An investor may notify VIML that they no longer wish to retain the services of their financial adviser, and that adviser service fees should no longer apply to their account.
2. Adviser request. An adviser may cease the provision of ongoing financial advice to an investor as a result of:
  - a. Retirement without appointment of a new adviser;
  - b. Moving to another licensee, without the appointment of a new adviser to the Investor;
  - c. Loss of contact with the investor; or
  - d. The adviser no longer wanting to provide advice and services to an investor, and a new adviser has not been appointed to the investor.
3. Licensee request. A licensee may inform VIML that an adviser is no longer an authorised representative or employee adviser of the that Licensee and a new adviser has not been appointed to the investor; and
4. Other circumstance. An adviser may no longer be authorised to provide advice to an Investor as a result of:
  - a. Cancellation of an adviser dealer group license;
  - b. ASIC notification that an adviser is unable or ineligible to provide financial services;
  - c. The adviser or their licensee are in breach of their licensee agreement with VIML, and VIML ceases its relationship with the adviser of the licensee; or
  - d. The adviser or their Licensee can no longer lawfully provide advice to the investor as a result of regulatory or compliance matters.

Staff of Centrepoint may invest in vMAPs direct without a financial adviser (**Staff Accounts**). Staff accounts will not be subject to the rules of Non-Advised Investor Accounts but will be subject to Conflicts of Interest requirements.

### Communicating with Non-Advised Investor

Where an investor becomes a Non-Advised Investor, VIML will write to them informing them of the change, the impact on their account and their options. In these circumstances, VIML may encourage investors to appoint an alternative financial adviser.

VIML will not act on the following instructions received direct from a Non-Advised Investor:

## Non Advised Investor Policy

1. Instructions to acquire investments;
2. Requests to participate in investment transactions; and
3. Instructions to switch between investment options.

VIML will act on the following instructions received from Non-Advised Investor.

1. A signed withdrawal request, either in part or in full, where the account has sufficient liquidity to fulfill the withdrawal request.
2. Regular withdrawal facilities under a pre-existing standing instruction. Regular withdrawal facilities will be maintained on the investor's account. Maintenance of these facilities may trigger minimum account liquidity processes. Regular withdrawals may be cancelled on request from the investors.
3. Closure of the investor account, including transfer of assets out of the service.
4. Regular contributions to the investor's cash account under a pre-existing standing instruction. Regular contributions may continue to be made to the investor's account, and may be cancelled on request by the investor.

Non-Advised Investor portfolios will continue to be periodically rebalanced within vMAPs.

## Fees and charges

VIML will continue to deduct all fees except for Adviser Fees, from Non-Advised Investor Accounts, which include but are not limited to:

1. Administration Fees
2. Investment Management Fees
3. Brokerage
4. Recoverable expenses.

The Non-Advised Investor is responsible for ensuring that a sufficient liquidity balance is maintained within their cash account to pay fees associated with vMAPs. This may require additional cash contributions to be made to the account. Where insufficient cash is available within an account to pay for fees, vMAPs minimum liquidity processes will apply.

## Appointment of a new financial adviser

VIML is not responsible for the appointment of a new financial adviser to a Non-Advised Investor Account. The investor must notify VIML in writing of the appointment of a new financial adviser, providing details of any adviser fees to be paid in relation to their account. The appointment of a new financial adviser is subject to the rules of the Licensee Agreements between VIML and the Licensees.

Subject to regulatory obligations and disclosures, where a Non-Advised Investor does not select a replacement adviser, VIML reserves the right to terminate the investor account on the provision of 60 days notice in writing to the investor, and pay the balance of the account to the investor's bank account associated with their vMAPs Portfolio.



## Online access and reporting

Non-Advised Investor accounts will continue to receive all regulatory communications in relation to their account, and will continue to receive full online access to their portfolio reporting through vMAPs.

---

## Roles and Responsibilities

VIML Staff	<p>Understand and follow the policy for Non-Advised Investor</p> <p>Ensure the Policy is reflected in relevant guidelines and processes within their business area.</p> <p>Recognise the situations in which an Investor account becomes a Non-Advised Investor account</p> <p>Refer questions or concerns about the Policy to VIML Management</p>
vMAPs Administrator (Administrator)	<p>Receive requests from Investors, Financial Advisers or Licensees in relation to the treatment of investor accounts</p> <p>Provide requests to the appropriate administrator or administrative staff to take action to fulfill the request</p> <p>Follow established business procedures to communicate with the investor and to administer appropriate changes to the investor account (disassociate an adviser record; apply a new adviser record, or provide sufficient information for the investor to administer their account without an associated financial adviser.</p>
VIML Management	<p>Allocate appropriate resources to ensure the appropriate management of Non-Advised Investor accounts.</p> <p>Approve this policy</p>

## Document Overview

<b>Date Established</b>	1 September 2014
<b>Current Version</b>	1 September 2014
<b>Policy Owner</b>	Head of Compliance and Risk Management



## Procedures

VIML will follow established adviser management procedures to ensure that adviser Investor relationships are appropriately managed.

Where VIML or the Administrator receives a request in relation to a Non-Advised Investor Account, the following procedures will apply:

1. The request will be forwarded to an Administrator who is authorised to process changes to a Non-Advised Investor account;
2. The Administrator will remove all links between the Non-Advised Investor's account, and their previously nominated financial adviser to ensure:
  - a. The Investor is flagged as Non-Advised;
  - b. Adviser fees cease from the next payment date; and
  - c. Transactions within the Non-Advised Investor account are limited to those outlined within this Policy.
3. The Administrator will only provide the Investor with details about alternative licensees if requested by the Investor.

