

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

## Super and Choice Income accounts

### 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 as trustee of AustralianSuper, and made available to persons who utilise or hold one or more AustralianSuper products.

These Terms and Conditions relate to use of the Site. The Site includes information transmitted electronically and any associated information provided by AustralianSuper Pty Ltd as trustee of AustralianSuper.

Your access to the Site is subject to these Terms and Conditions, including Annexure A – UBS Subscription Alerts, the AustralianSuper Privacy Policy (available at [australiansuper.com/privacy](http://australiansuper.com/privacy)), the *Member Direct investment option* guide, disclaimers and any additional terms and conditions, disclaimers or statements contained on the Site (referred to collectively as these Terms and Conditions). By accessing, viewing, using any of the online functionality or otherwise using the AustralianSuper website and 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) as trustee of AustralianSuper;
- b. 'you' and 'your' are references to Eligible and/or Registered Users;
- c. 'UBS' means UBS Securities Australia Limited (ABN 62 008 586 481);
- d. '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;
- e. 'Adviser' means an investment or financial adviser;
- f. 'Data' means market and Exchange data provided by UBS;
- g. 'Exchange' refers to the Australian Securities Exchange (ASX) and Chi-X;
- h. 'Force Majeure Event' means an act of God, lockout or other interference with work, war declared or undeclared, blockade, disturbance, lightning, fire, earthquake, storm, flood, explosion, governmental restraint, expropriation, prohibition, intervention, direction or embargo, or any other cause which is not within the control of the party affected;
- i. '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.
- j. 'Registered User' means a person that has completed the registration process to open a Cash account and whose registration has been accepted by us;

- k. 'Your Adviser' means your investment or financial adviser.
- l. '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,
- m. '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.

### 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. We will then post a notification on the Site giving notice of that change for a period of 30 days. Any subsequent access to, or use of, the Site by you will constitute an acceptance of those changes. 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 charge for the use of the Site. Where the change does not relate to any fee or charge for the use of the Site, we will endeavour to inform users by notices on the Site about the change before it comes into effect.

#### 1.4 Registration

The Site can be accessed by Eligible Users without the need to register for the Site. In order to invest you will need to register for the site. 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.

#### 1.5 Electronic Documents

You agree that where we are required by law or otherwise to provide you with a document, you consent at our option to the provision of that document 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 agree not to dispute the validity or enforceability of electronic communications and you will be taken to have received such communications whether or not you access the communications on the Site or via any other communication channel.

## 1.6 Personal Details

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

## 1.7 Password and authentication for Registered Users

We have put in place certain security systems on the Site, but we do not warrant or represent that the Site or the information contained on the Site will not be subject to unauthorised access. You must keep your Username or Password confidential and not disclose it to any other person. You must therefore ensure that your Username and Password are not written down or stored together on or with a personal computer that could be used for accessing the Site.

Investing on the Site is only available to you whilst you are a Registered User and hold a current Username and Password. Once registration is granted, any Actions by that Username and Password will be deemed to be made by you or with your authority. Your Username and Password entitle anyone who correctly uses them to conduct the type of operations on the Site for which designated user rights have been provided. You acknowledge and accept that we cannot verify whether the user of a correct Username and Password is a Registered User.

If you believe that your Username or Password have been compromised, lost or misplaced please contact us immediately by telephone **1300 300 273** or email **[memberdirect@australiansuper.com](mailto:memberdirect@australiansuper.com)**

Upon us accepting your registration to use the Site, your Username and Password for gaining access to the Site will be the Username and Password you have provided to us at the time of registration.

## 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 incurred directly or indirectly in connection with:

- a. the use of the Site by you, any other user, 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, 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; except to the extent that liability is directly caused by a breach of these Terms and Conditions by us, or by any negligent act or omission by us; and
- c. if you are an Adviser, any claims made by your investor clients.

## 1.9 Warranties

We warrant that we will use reasonable efforts to ensure the information provided on or through the Site is accurate, current and complete. The sole remedy for breach of this warranty is the rectification of any inaccurate information upon notice by you of the inaccuracy or error. We do not represent or warrant that the Site will be free from:

- a. any omission, error or inaccuracy in information provided on or through the Site, including information provided by third parties;
- b. downtime or periods where the Site is unavailable;
- c. the failure, in whole or in part, of any function on the Site to perform an Action; or
- d. any unauthorised access to the Site or the information (including account information) retained on the Site, except where the unauthorised access is the direct result of our negligence or fraud.

## 1.10 Errors

If we find an error on the Site, we can take actions to rectify it which can include buying or selling investments on your behalf or transferring money from your other AustralianSuper investment options to cover costs.

## 1.11 Limitation of liability

- a. You confirm that you have not relied on any representation, description, illustration or specification which is not expressly stated in these Terms and Conditions.
- b. To the extent permitted by 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:
  - i. the use of the Site by you, any other user, 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);
  - ii. us acting in accordance with any Actions that appear to be given by you or other users, including:
    - a. actions that are unauthorised or fraudulent; or
    - b. any request made by you that we stop an Action from being processed;
  - iii. any unauthorised access by third parties to the Site or to the information contained or functionality available on the Site;
  - iv. 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);
  - v. any technical or service difficulties or processing delays in relation to the Site, including processing delays which arise as a result of:
    - a. an Action being submitted on a day which is not a business day;
    - b. any errors or omission in the Action;
  - vi. any technical or service difficulties or processing delays caused to any computer, associated equipment, software or data;
  - vii. any matters arising from data corruption, breaches of data or security, defects in transmission or viruses;
  - viii. if you are an Adviser, any claims made by your investor clients; or
  - ix. us selling down your investments in accordance with clauses 2.8 and 2.9.
- c. Where our liability cannot be excluded under any law, our liability will be limited to, at our discretion, either:
  - i. the costs of re-supplying any functionality provided on the Site or a requested Action to you; or
  - ii. paying you the cost of re-supplying any functionality provided on the Site or a requested Action to you.
- d. Unless these Terms and Conditions provide otherwise, our maximum aggregate liability for all proven losses, damages and claims arising out of these Terms and Conditions or your use of the Site, including liability for breach of these Terms and Conditions, in negligence or in tort or for any other common law or statutory action, is limited to the amount of the fees paid by you for the Site in the previous three months.
- e. Despite any other clause, we are not liable to you or to any other person for:
  - i. unauthorised use or any losses or damages of any kind caused by or resulting from any wrongful, wilful or negligent act or omission by you, any other users or any of your officers, employees, agents or contractors; or

- ii. any direct or indirect lost profit or revenue, exemplary damages, deletion or corruption of electronically or digitally stored information, or without limiting the foregoing, any indirect or consequential loss or damage howsoever described or claimed.
- f. Nothing in this clause 1.11 limits our liability with respect to damages for personal injury, including sickness and death.
- g. While UBS provides the Data 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. UBS shall not, under any circumstances, be liable in any way for any loss of any kind, whether in negligence or otherwise, arising out of or in connection with the Data.

### **1.12 Application for Investment and Performance of the Funds**

Investments in any of the products mentioned on the Site do not represent investments, deposits or other liabilities of AustralianSuper. Neither AustralianSuper, the fund manager managing assets within an 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. We reserve the right to amend the information provided or functionality available on the Site and to limit access or cease providing information or functionality available on 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.

### **1.14 Denial of Access**

We reserve the right to deny access to the Site or particular account details including where:

- a. you fail to keep your Username and Password secure; and
- b. in our opinion, there are concerns regarding unreasonable use, security or unauthorised access.
- c. you no longer meet the eligibility requirements in 2.2

AustralianSuper and UBS at all times retain 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 sole discretion and without notice.

### **1.15 Cancellation**

You may cancel your registration by notifying us in writing. We will action your request within 5 business days of receipt of that written notice.

### **1.16 Termination**

We have discretion to terminate your registration to the Site without notice.

### **1.17 Copyright**

We 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. 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.

In addition, republication or redistribution of Morningstar and UBS content, including by framing or similar means, is prohibited without the prior written consent of Morningstar and UBS.

### **1.18 Trademarks**

The Site contains a number of registered trademarks which are either owned by UBS or AustralianSuper or are used with the permission of the registered trade mark owners, including but not limited to Morningstar.

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

### **1.19 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 UBS, Morningstar or AustralianSuper. 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.

### **1.20 Monitoring of the Site**

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

### **1.21 Links and Third Party Content**

Data available on the Site is provided by UBS at your cost. UBS reserves the right to amend, remove, or add to these Terms and Conditions at any time without notice to you. Such modifications shall be effective immediately. Accordingly, we recommend that you review these Terms and Conditions periodically.

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. By providing access to other websites, we are not recommending or endorsing any brand, products or services offered by the organisation sponsoring or owning the linked website.

### **1.22 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](http://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. Please contact us on **1300 300 273**

### **1.23 User Authentication and Authorisation**

On your initial access to the Site, you will be required to accept these Terms & Conditions. If you wish to register and use the Site to invest, you will be required to open a Cash account.

### **1.24 Disclaimer**

The information provided by the Site is provided by way of general information only and is not intended to represent financial product advice. 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 need, and consider seeking advice from a financial adviser before making any investment decision. The current product disclosure statement and investment guide for any product mentioned in the Site should also be obtained 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.

**1.25 Australian Residents Only**

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

**1.26 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.

**1.27 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 New South Wales and are within the exclusive jurisdiction of the Australian courts.

**1.28 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:

- a. that obligation is suspended by only so far and for so long as it is affected by the Force Majeure Event;
- b. 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, it is unable to perform or is delayed in performing its obligations because of the Force Majeure Event;
- c. the time for performing that obligation is extended by the duration of the Force Majeure Event; and
- d. 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 General Terms

**2.1**

The fees you incur in relation to the Member Direct investment option will depend on how you invest as described 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.

**2.2**

To be eligible to invest in the Member Direct investment option you must be a current AustralianSuper fund member and meet the minimum balance requirements shown below:

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

If you do not meet the eligibility criteria you will not be able to access or register for the Member Direct investment option.

**2.3**

If you have a Member Direct Choice Income account and your total AustralianSuper Choice Income account balance falls below \$30,000, you will need to close your Member Direct account and transfer any remaining funds to your other AustralianSuper Choice Income account investment options.

**2.4**

Once you open a Member Direct account, you must keep some money invested in AustralianSuper's other investment options at all times. These minimum requirements are different for super and Choice Income accounts.


| Account type  | Minimum balance in other investment options                     |
|---------------|-----------------------------------------------------------------|
| Super         | \$5,000                                                         |
| Choice Income | \$10,000, or 13 months of income payments, whichever is greater |

If the balance in your other investment options falls below the minimum requirement, we will notify you via your nominated email address. If you don't meet the minimum balance invested in other investment options requirement within 30 days following notification, we reserve the right to dispose of investments held in the Member Direct investment option on your behalf to ensure adequate liquid funds are available.

**2.5**

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.

**2.6**

The Member Direct Cash Account (Cash Account) is a deposit account provided by Members Equity Bank Limited (ME Bank). 

As a licensed Australian bank, ME Bank is subject to regulation by the Australian Prudential Regulation Authority. ME Bank also holds Australian Financial Services Licence No. 229500 and is subject to regulation by the Australian Securities and Investments Commission.

The Member Direct Cash Account is not covered by the Government's Financial Claims Scheme.

You must maintain a Cash account from which all relevant fees, taxes, and purchases will be funded and which will receive income and sale proceeds. It is your responsibility to ensure that you maintain adequate liquid funds to cover 2 times the Member Direct Shares & ETFs annual portfolio administration fee in the Cash account at all times to pay for expenses as they fall due. In the event that the balance of your Cash account falls below this amount, we will notify you via your nominated email address. If you fail to top-up your account to this level within 30 days following notification, we reserve the right to dispose of investments on your behalf to ensure adequate liquid funds are available. Funds to cover transfers into your Cash account will be debited pro rata across your other AustralianSuper investment options first.

For current fees, refer to [australiansuper.com/MemberDirect](http://australiansuper.com/MemberDirect)

**2.7**

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. In the event of a partial claim you must retain a minimum balance as defined in the *Member Direct investment option* guide in



an investment option other than the Member Direct investment option. 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 investments in the Member Direct investment option.

For current minimum balance amounts, refer to 2.2.

## 2.8

We can sell down your Member Direct investments without your consent in certain circumstances. These include, but are not limited to, the following:

- › if your cash account is below the minimum 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 right to cool off, 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 balance requirement; or
- › if you have a Choice Income account and there are insufficient funds in your other AustralianSuper investment options to meet your Income Payment Reserve.

## 2.9

If we are required to sell down 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. 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 reduced in accordance with the discount factors published at [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)

If we have to sell listed securities for you, we may apply, at our discretion, a charge of \$150 for each share or ETF sold.

If we are required to sell down of 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.

## 2.10

Cooling off period. If you open a cash account with AustralianSuper but change your mind within 14 days you may activate the cooling off period and you will not be charged a fee. Any brokerage fees incurred while your account was active will still be charged. It is your responsibility to sell down any shares purchased before requesting that your account be cancelled.

## 2.11

From time to time you may request that monies be transferred into or out of your cash account ('cash transfers'). We will not be responsible for any delay in processing 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 deposit/s and cash will be registered in the name of JP Morgan Nominees Australia Limited, as custodian, for AustralianSuper Pty Ltd as trustee of AustralianSuper. You must register for the Site and agree to be bound by these Terms and Conditions. You can only view and transact on investments held in the Member Direct investment option through the Site.

## 2.14

We can suspend your access to the Site with immediate effect and without prior notice if you breach any of these Terms and Conditions.

## 2.15

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

## 2.16

All information, statements and other communications that we are either required to give to you or choose to give to you in relation to the investments you hold in the Member Direct investment option may be given to you electronically by making them available on the Site.

## 2.17

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

## 2.18

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 shares you can:

- › choose to retain only the suspended shares in your Member Direct account, but you must also keep adequate liquid funds to cover 2 times the Member Direct Shares & ETFs annual fee in your cash account to cover fees and costs, or
- › close your Member Direct account by forfeiting your rights to the suspended shares.

For current fees, refer to [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)

## 2.19

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 market news, information and research the Member Direct online platform but you will not be able to view your historical account information. You can contact us for this information including your past trades or term deposits.

## 2.20

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.

## 2.21

A seamless transfer allows you to maintain your Member Direct investments without triggering a taxation event. Upon exercising a seamless transfer from an AustralianSuper super account to an AustralianSuper Choice Income account, the terms and conditions contained within this document continue to apply.

## 2.22

Upon exercising a seamless transfer from an AustralianSuper super account to an AustralianSuper Choice Income account you must transfer all of your Member Direct holdings or none. Partial transfers of Member Direct holdings are not permitted. Note that if term deposits are transferred that

have not matured, these will be sold and your effective rate of interest will be reduced in accordance with the discount factors published at [australiansuper.com/MemberDirect](http://australiansuper.com/MemberDirect)

### 2.23

If you want to open a Transition to Retirement account, you can continue to hold a Member Direct account within Accumulation but you cannot seamlessly transfer your Member Direct holdings to your Choice Income account.

### 2.24

If you exercise a seamless transfer, We may apply, at our discretion, a charge of \$300.

## 3 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. Written applications will not be accepted under any circumstances.

### 3.2

If your employer is a stock broker, you must have a Referral Agreement signed by your employer and submitted to AustralianSuper in order to comply with section 991F(3) of the *Corporations Act 2001* (Cth).

### 3.3

Only applications to invest in listed securities approved by AustralianSuper and published on the Investment menu ("Investible Universe") will be implemented. Listed securities that have reduced in market capitalisation and are no longer in the S&P/ASX 300 Index will not be available for investment. However, 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 Investible Universe at any time.

### 3.4

The trustee at its sole discretion may also place restrictions on the purchase or sale of listed securities for a period of time. The trustee will generally only exercise this discretion in limited circumstances. In the case of a restriction on the purchase of a security, you can continue to hold, or sell, your investment, but you will not be able to invest in more of the same security.

### 3.5

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 *Investment menu*.

### 3.6

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. We reserve the right to reject any order.

### 3.7

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.

### 3.8

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.

### 3.9

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 and we may notify you of outages from time to time.

### 3.10

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

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

### 3.11

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 or Good for Month).

### 3.12

We will not be responsible for any delay in processing orders or any other instructions relating to listed securities in your account.

### 3.13

AustralianSuper's custodian is appointed as proxy in relation to the exercise of votes attached to the shares and units selected by members and this proxy will be a standing proxy under the *Corporations Act 2001* (Cth) and may be required to provide details of your membership in order to implement your instruction.

### 3.14

You will generally be able to participate in corporate actions which could affect the number of listed securities you hold. Examples include off market share buy backs, rights issues (renounceable and non-renounceable), entitlement offers and capital reconstructions which provide mixtures of cash and scrip alternatives. Where you hold a listed security through your Member Direct investment option which is affected by a corporate action, AustralianSuper may review the nature of the corporate action and determine, at its sole discretion, whether you can make an election in relation to that action. If you are permitted to make an election and you do so, the custodian is appointed to give all relevant instructions on your behalf.

### 3.15

If as a result of a corporate action you are entitled to a fraction of a security, we will round that fraction down to the nearest whole number. Any remainder that you're entitled to will be paid to you as cash in lieu of the rounded fraction (net of tax and costs).

### 3.16

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.

### 3.17

We make broker research material available to members in the Member Direct investment option. No part of these reports 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 on the basis of these reports, you need to consider, with or without the assistance of an independent investment adviser, whether this investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

### 3.18

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/ecs-fsg](https://ubs.com/ecs-fsg)

### 3.19

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.

### 3.20

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).

### 3.21

Any request to exit Shares & ETFs in the Member Direct investment option 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 at the time of your request you hold an entitlement in a listed security that is suspended from trading you may request the forfeiture of that entitlement to AustralianSuper.

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.

### 3.22

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.

### 3.23

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

### 3.24

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.

### 3.25

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.

### 3.26

If your registration on the Site is 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.

### 3.27

The acquisition of listed securities is for long-term investment purposes, as appropriate for your investment objectives, personal circumstances and needs.

## 4 Term Deposits

### 4.1

Term deposits will not be transferred to your Choice Income account. Upon transferring to a Choice Income account, if you have a term deposit, it will be sold and your effective rate of interest will be reduced in accordance with the discount factors published on [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect). The amount of the term deposit, plus earnings calculated in accordance with the discount factors, less tax will be included in your Choice Income opening balance. Refer to the *Member Direct investment option* guide.

### 4.2

You must place all orders to buy term deposits using the Site. Written applications will not be accepted under any circumstances. AustralianSuper will offer weekly 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.

### 4.3

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

#### 4.4

Term deposit rates published on both [australiansuper.com](http://australiansuper.com) 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.

#### 4.5

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.

#### 4.6

Investment 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.

#### 4.7

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.

#### 4.8

We will not be responsible for any delay in investment relating to term deposits made available on the Site.

#### 4.9

There are no direct costs associated with investing in term deposit/s and no costs will be payable by you after the term deposit is acquired by AustralianSuper at your request.

#### 4.10

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. Your effective rate of interest will be reduced in accordance with the discount factors published on [australiansuper.com/MemberDirect](http://australiansuper.com/MemberDirect)

#### 4.11

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

#### 4.12

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** or visiting [australiansuper.com](http://australiansuper.com)

### 5 Additional terms for 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.

#### 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 above, 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 re-investment where applicable.

#### 5.4

The exercise of any of the powers mentioned in clauses 5.2 and 5.3 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); 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.

#### 5.9

You will release, discharge and indemnify us from and against any liabilities, costs or losses that we may incur in connection with the appointment of your Adviser or the acts or omissions of your Adviser or your Adviser's staff.



## 5.10

You agree that:

- a. your Adviser fee(s) will be deducted from your Member Direct cash account;
- b. it is your responsibility to ensure that you keep a minimum cash balance in your cash account as disclosed in the *Member Direct investment option* guide, and in clause 2.6 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, 2.6 or 2.8 of these Terms and Conditions.

## 5.11

The fees and other costs are inclusive of net goods and services tax ('GST'). Some of the fees and charges payable by AustralianSuper attract a 10% GST. However, AustralianSuper is entitled to a Reduced Input Tax Credit ('RITC') which is a percentage 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.

## 5.12

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 terms for Advisers

The following terms apply to Registered Users who are Advisers.

### 6.1 Use of the Site

You agree:

- a. to undertake 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 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 information. You will ensure that those persons keep the information confidential and only use it for the purpose of giving financial product advice in accordance with your agreement with the client;
  - c. to undertake to inform us immediately if any user's access to the Site should be terminated;
  - d. to undertake to inform us immediately in writing if you cease to act as an Adviser to any client, 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 accounts 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
- If your client is not invested in the Property option, 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 in relation to the investments provided through the Site;
  - 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 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 clients' accounts in respect of advice or other services that are not solely related to the clients' interest in 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 or loss arising from or as a result of:
    - i. any breach or non-compliance of 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 appear to be given by you; and/or
    - iv. any claims made by your clients.
  - 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 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;
  - i. 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 access to your Member Direct account details and the Paying an adviser service fee forms and have received your client's written consent to submit instructions online using the Site; and,
  - j. to act at all times in accordance either with your Licence or under your authority from your Licensee.

We may decline to act on your Actions or Adviser Actions at any time without giving any notice or reason. 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.

There are additional important considerations that members must read and provide consent to in order to invest in the Property option. If your client is invested in the Property option, it will preclude you from being able to submit investment switches on their behalf. Your client will need to do this themselves through their online account.

## Annexure A – UBS Subscription Alerts

The following terms apply where you elect to receive alerts via the Member Direct platform from UBS Securities Australia limited (ABN 62 008 586 481 and holder of Australian Financial Services Licence No. 231098) (UBS) 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 advice only and does not constitute personal financial advice.

**2.** Alerts are provided for your information only and should not be relied on for taxation, investment or any other advice purposes. Where the Alert data is sourced by third parties (for example, MorningStar) you acknowledge that it will not have been verified by UBS.

**3.** Alerts are not sent to you in real time, and you acknowledge and agree that 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 UBS 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.** You acknowledge that your access to Alerts depends on factors outside the control of UBS, 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.

**6.** UBS reserves the right to suspend or discontinue the Alerts at any time without notice.

**7.** Subject to any rights implied by law, or which cannot be excluded by agreement, UBS 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.

**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 and able to access the Site. You may update your current email address in your online account at any time.

## Use of cookies

This Site uses Google Analytics, a web analytics service provided by Google, Inc. ("Google"). Google Analytics uses "cookies", which are text files placed on your computer to help the Site analyse how visitors use the Site. The information generated by the cookie about your use of the Site (including your IP address) will be transmitted to, accessed and stored by Google. Google may use this information for the purpose of evaluating your use of the Site, compiling reports on Site activity and providing other services relating to Site activity and internet usage. You may refuse the use of cookies by selecting the appropriate settings on your browser, however please note that if you do this you may not be able to use the full functionality of the Site. By using the Site, you consent to the processing of data about you by Google in the manner and for the purposes set out above.

## Contact us

**Call** **1300 300 273**  
(8am to 8pm AEST/AEDT weekdays)

**Email** **[memberdirect@australiansuper.com](mailto:memberdirect@australiansuper.com)**

**Web** **[australiansuper.com](http://australiansuper.com)**

**Mail** AustralianSuper  
GPO Box 1901, Melbourne VIC 3001



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