Target Market Determination (TMD) Pension Products

Effective Date: 1 April 2023

1. About this document

This TMD applies to the pension product ('Product') available through AMG Super ABN 30 099 320 583 issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757 AFSL 229757. It seeks to provide consumers, distributors and staff with an understanding of the class of consumers for which this Product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not a Product Disclosure Statement (PDS), is not to be treated as a full summary of the Product's terms and conditions, does not take into account any person's individual financial objectives, situation and needs and is not intended to provide financial advice. A consumer must refer to the relevant Product Disclosure Statement (PDS) and any supplementary documents when deciding if this product is suitable for them.

This TMD relates solely to the Product. Some investment options available through the Product will have their own target market determination. Consumers should refer to the relevant target market determination, PDS and any supplementary documents for investment options available through the Product before making an investment.

1.1 PDS to which this TMD applies

This TMD applies to the pension Product referred to in the following PDSs:

Product	PDS Location
Acclaim Super & Pension ('Acclaim Pension')	www.acclaimwealth.com.au/product-documents
AMG Personal Super & Pension ('AMG Personal Pension')	www.acclaimwealth.com.au/product-documents
Acclaim Core Super & Pension ('Acclaim Core Pension')	www.acclaimwealth.com.au/product-documents
Freedom of Choice Personal Superannuation Service & Personal Retirement Service ('Freedom of Choice Retirement Service')	www.freedomofchoice.com.au/personal-super-retirementservice/pds-and-forms

1.2 Product description

AMG Super is a public offer retail master trust comprising a range of products that feature pension account types. It offers a diverse range of investment options and the ability to authorise a licensed financial adviser or stockbroker to assist in managing and administering the account and investments on behalf of the consumer. Whilst there is similarity across these pension products, including investment choice, pension account types, beneficiary nomination options and online account access there are some key differences which are highlighted in the table below. This table is only a guide and you should read each product's PDS to understand the differences in detail.

Product features & attributes	Acclaim Pension	AMG Personal Pension	Acclaim Core Pension	Freedom of Choice Retirement Service
Investment options				
AMG investment options	✓	✓	✓	×
Single-manager investment options	✓	✓	×	✓
ASX listed securities	✓	✓	×	✓
Term deposits	✓	✓	×	✓
Pension account types				
Transition to retirement pension (TTR)	✓	✓	✓	✓
Account based pension	✓	✓	✓	✓
Term allocation pension (TAP)	×	✓	×	×
Nominating beneficiaries				
Non-binding nominations	✓	✓	✓	✓
Binding nominations – non-lapsing	✓	✓	✓	✓
Binding nominations – lapsing	✓	✓	✓	✓
Reversionary benefits	✓	✓	✓	✓
Insurance availability				
Insurance options available	×	×	×	×
Online access				
Secure online account Member interactive account access	✓	✓	✓	✓
Minimum initial investment amounts				
Minimum initial contribution/transfer in	$20,000	$20,000	$20,000	$10,000

The pension Products issued from AMG Super are primarily distributed by financial advisers and stockbrokers. Select products may also be accessed directly. Refer to the section titled 'Distribution channels' for further information.

2. Class of consumers that fall within this target market

The target market for the pension Product is consumers wanting to use their superannuation savings to provide an income stream in their retirement or as they transition to retirement using a Transition to Retirement (TTR) strategy. The information in the following tables summarise the overall class of consumers that fall within the target market for the pension Products.

2.1 Investment objectives, financial situation and needs of the target market

The following table is applicable to the Product available through Acclaim Pension, AMG Personal Pension and Freedom of Choice Retirement Service:

Consumer attributes		Target market suitability
Primary investment objective		
Capital Growth	In target market	The Product is suitable for consumers who want to invest their superannuation savings to fund a retirement income stream. The Product also offers TTR pensions which are designed to assist consumers transitioning to retirement. The Product offers a broad range of investment options including (but not limited to) managed funds, listed securities and term deposits. Therefore, this product may be suitable for consumers wanting choice and flexibility on how their pension account balance is invested. In addition, consumers should be aware that additional contributions cannot be accepted once a pension Product is established. This should be considered if a consumer's investment objective or strategy requires regular deposits. Consumers with a TTR may continue to receive employer contributions into an accumulation account while at the same time drawing on their super via a separate pension account to supplement their employment income.
Capital Preservation	In target market	
Capital Guaranteed	Potentially in target market	
Regular Income	In target market	
Intended product use (% of total superannuation savings)		
Diversified solution (>75-100%)	In target market	Given that contributions cannot be accepted once a pension Product is established, the Product will typically suit a consumer looking to invest most of their superannuation savings to fund their retirement. Consumers intending to invest only a portion of their superannuation savings should consider the impact of paying fees for maintaining multiple accounts. There may be instances where a small allocation is appropriate such as a TTR pension account.
Core component (>25-75%)	In target market	
Small allocation (0-25%)	Potentially in target market	
Minimum investment timeframe		
Short (≤ 2 years)	In target market	The Product is suitable for consumers who want to fund their retirement (or transitioning to retirement) using superannuation savings. Subject to meeting a condition of release or reaching their preservation age, a consumer's investment timeframe through a pension Product will vary depending on their age and personal circumstances. There may be instances where a short-, medium- or long-term investment timeframe applies.
Medium (≤ 8 years)	In target market	
Long (> 8 years)	In target market	
Risk (ability to bear loss) and return profile		
Very high	In target market	Most investment options available through the Product are rated as Medium, High or Very High risk. Given that a consumer has the flexibility of choosing from a range of investment options, the consumer's investment selection and investment strategy can be adjusted to suit their overall risk profile. Consumers should refer to the PDS relevant to their pension Product which will contain further information on the risks for each of the options available through the pension Products.
High	In target market	
Medium	In target market	
Low	Potentially in target market	
Minimum timeframe to request withdrawals		
Daily	In target market	Due to legislative rules, consumers can only access their superannuation savings via a pension Product if they have met a condition of release or have reached their preservation age (in the case of TTR). Consumers should be aware of minimum pension payment amounts required under Government legislation. The Product will not be suitable for a consumer wanting a regular pension payment less than these required minimums. **TAPs are only available for rollovers of existing TAPs into the Product. There are restrictions on the amount of income you can receive from a TAP in a year. TAPs are also subject to limits prescribed by the Government. Before rolling over an existing TAP you should obtain financial advice from a licensed financial adviser.**
Weekly	In target market	
Monthly	In target market	
Quarterly	In target market	
Annually	In target market	

The following table is applicable to Products available through Acclaim Core Pension:

Consumer attributes		Target market suitability
Primary investment objective		
Capital Growth	In target market	The Product is suitable for consumers who want to invest their superannuation savings to fund a retirement income stream. The Product also offers TTR pensions which are designed to assist consumers transitioning to retirement. The Product offers a range of AMG investment options. The Product does not offer capital guaranteed investment options, however, there are limited capital preservation options available. In addition, consumers should be aware that additional contributions cannot be accepted once a pension Product is established. This should be considered if a consumer's investment objective or strategy requires regular deposits. Consumers with a TTR can continue to receive employer contributions into an accumulation account in the Fund while at the same time drawing on their super via a separate pension account to supplement their employment income.
Capital Preservation	In target market	
Capital Guaranteed	Potentially in target market	
Regular Income	In target market	
Intended product use (% of total superannuation savings)		
Diversified solution (>75-100%)	In target market	Given that contributions cannot be accepted once a pension Product is established, the Product will typically suit a consumer looking to invest most of their superannuation savings to fund their retirement. Consumers intending to invest only a portion of their superannuation savings should consider the impact of paying fees for maintaining multiple accounts. There may be instances where a small allocation is appropriate such as a TTR pension account.
Core component (>25-75%)	In target market	
Small allocation (0-25%)	Potentially in target market	
Minimum investment timeframe		
Short (≤ 2 years)	In target market	The Product is suitable for consumers who want to fund their retirement (or transitioning to retirement) using superannuation savings. Subject to meeting a condition of release or reaching their preservation age, a consumer's investment timeframe through a pension Product will vary depending on their age and personal circumstances. There may be instances where a short-, medium- or long-term investment timeframe applies.
Medium (≤ 8 years)	In target market	
Long (> 8 years)	In target market	
Risk (ability to bear loss) and return profile		
Very high	In target market	Most investment options available through the Product are rated as Medium, High or Very High risk. Given that a consumer has the flexibility of choosing from a range of investment options, the consumer's investment selection and investment strategy can be adjusted to suit their overall risk profile. Consumers should refer to the PDS relevant to their pension Product which will contain further information on the risks for each of the options available through the pension Products.
High	In target market	
Medium	In target market	
Low	Potentially in target market	
Minimum timeframe to request withdrawals		
Daily	In target market	Due to legislative rules, consumers can only access their superannuation savings via a pension Product if they have met a condition of release or have reached their preservation age (in the case of TTR). Consumers should be aware of minimum pension payment amounts required under Government legislation. The Product will not be suitable for a consumer wanting a regular pension payment less than these required minimums.
Weekly	In target market	
Monthly	In target market	
Quarterly	In target market	
Annually	In target market	

2.2 Consistency between target market and the product

The issuer considers that the Product is likely to be consistent with the likely objectives, financial situation and needs of consumers within the target market. This is based on an analysis of the key terms, features and attributes of the Product and a finding that these are consistent with the identified class of consumers.

3. How this product is to be distributed

The Product is designed to be distributed through the following means:

- Financial advisers
- Stockbrokers; and
- Direct to consumers.

Direct consumers who choose not to appoint a financial adviser can access the Products. A direct consumer will not however have the benefit of the adviser's professional assistance in selecting investment options.

Distribution channel	Acclaim Pension	AMG Personal Pension	Acclaim Core Pension	Freedom of Choice Retirement Service
Direct	✓	✓	✓	✓
Financial advisers	✓	✓	✓	✓
Stockbrokers	✓	✓	✗	✗

3.1 Distribution conditions

The Product should only be distributed under the following circumstances:

- Where a consumer has either met a condition of release or has reached their preservation age; and
- Where a consumer has retired or is transitioning to retirement; and
- If applicable, where a consumer has an existing TAP to rollover into the Product.

Distributors must also ensure that they comply with all regulatory provisions relating to financial products including but not limited to the provision of financial advice, anti-hawking provisions and other legislative requirements within the Corporations Act and other relevant laws.

Apart from the above conditions, and whether an adviser considers that it is in the best interest of the client to acquire the Product, despite the fact that one or more of the criteria are not satisfied as at the date of the acquisition, the issuer has not identified any circumstances where distribution of the Product would be restricted if the above conditions are met.

3.2 Adequacy of distribution conditions and restrictions

The issuer has determined that the distribution conditions and restrictions will make it likely that consumers who purchase the Product(s) are in the class of consumers for which it has been designed. The issuer considers that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the Product has been designed.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Previous TMD review date:
1 April 2023

Periodic reviews:
3 years from the effective date

Review triggers or events

Any event or circumstances that arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):

- business performance review or adverse finding from a member outcomes assessment;

- a material change to the design or distribution of the Product, including related documentation;
- occurrence of a significant dealing;
- distribution conditions found to be inadequate;
- external events such as adverse media coverage or regulatory changes that affect the Product or the distributions of the product;
- significant changes in metrics, including, but not limited to, complaints, sales volumes, investment option switching rates and/or increase in cancellation rates during the cooling-off period;
- the use of a Regulator's Product Intervention Powers in relation to the Product.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

Distributors have an obligation to report the following information to us in relation to this TMD.

Complaints

Distributors must record and report all complaints that relate to the Product or its distribution. The record should include written details of the substance of complaints in relation to the Product covered by this TMD. Where a complaint relating to the Product and/or its distribution is received, the distributor must report this complaint information to the issuer at six monthly intervals (end of March and September).

Significant dealings

Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.

Reporting of complaints or significant dealings must be made by email to compliance@acclaimwealth.com.au.

Disclaimer

The information contained in this target market determination is general information only and is not intended to be construed as either personal advice or a product recommendation. You should make your own enquiries as to the suitability of this Product for your personal financial needs and circumstances and obtain and read a copy of the relevant PDS for further information on its suitability before making an investment.

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