

# Wrap

Additional  
Information and  
Terms Booklet

Dated 1 July 2017

## Purpose of this Additional Information and Terms Booklet ('Booklet')

This Booklet should be read in addition to the Investor Short Guide ('Investor Guide') for Wrap. If you do not have a copy of the Investor Guide, you can obtain a copy free of charge from your adviser.

This Booklet gives you the following information that is in addition to the information in the Investor Guide:

- > detailed information about how to use Wrap
- > additional information on fees and tax
- > other important information, and
- > terms and conditions.

### Updates to this Booklet

Information in this Booklet is subject to change. The latest version of this Booklet is available at [investorwrap.com.au](http://investorwrap.com.au). Information that is not materially adverse may be communicated via a notice to your adviser or by updating the online service [investorwrap.com.au](http://investorwrap.com.au). You can obtain the updated information at any time by visiting [investorwrap.com.au](http://investorwrap.com.au) or contacting your adviser who can provide you with a copy of any updated information free of charge.

### About the Administrator

Throughout this Booklet, BT Portfolio Services Ltd (ABN 73 095 055 208 AFSL 233715) is referred to as 'the Administrator'. The Administrator issues this Booklet and the Investor Guide in Australia and is responsible for the transaction, administration and custodial functions of Wrap.

The Administrator also provides technology for Wrap systems, holds the managed funds and cash on your behalf.






The Administrator is a subsidiary of Westpac Banking Corporation (ABN 33 007 457 141 AFSL 233714) ('Westpac'). Apart from any interest investors may have in underlying bank accounts held at Westpac through their Cash Account or in other Westpac deposit products, an investment in, or acquired using Wrap is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any investments in, or acquired through Wrap.

### Investment in Wrap

Wrap is an investment service operated under the Investor Directed Portfolio Service Class Order [C/O 13/763] issued by the Australian Securities and Investments Commission ('ASIC'). ASIC is not responsible for Wrap.

The provision of this Booklet, the Investor Guide and the Available Managed Funds List should not be taken as the giving of investment advice by the Administrator in relation to investments that may be acquired through Wrap. The Investor Guide has been prepared without taking account of your objectives, financial situation or needs, and you should consider the appropriateness of Wrap having regard to your objectives, financial situation and needs.

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# Benefits and features

This section provides you with more information on the investments and other transactions that you can make through Wrap that are referred to in the 'Benefits and features' section of the Investor Guide.

## 1. Features of your investments

**This section contains details on some key features (referred to in the Investor Guide) of investing in the following investments through Wrap:**

- > managed funds
- > Capital Protection
- > term deposits

and how to invest in those investments.

## Managed funds

### Quick guide to investing in managed funds

Investing in managed funds through Wrap is straightforward. All you and your adviser need to do is:

- > select the managed fund you are interested in and obtain a copy of the product disclosure statement ('PDS') or other disclosure documents. This will contain the relevant details you need to make a decision about whether to invest in the fund, and usually includes fees and risk/return information. Disclosure documents are available, without charge, from your adviser
- > read the documents carefully before deciding to invest. Remember, you don't need to complete the application form contained in the disclosure document for the managed fund, and
- > provide a completed Managed Fund Transaction Form to your adviser. They can place your transaction instruction online on your behalf. Transaction confirmations can be accessed by visiting [investorwrap.com.au](http://investorwrap.com.au).

The Administrator does not accept any responsibility or liability for any movement in asset prices or costs as they relate to any delay in admitting or removing investments from the Available Managed Funds List and makes no representation on the suitability of those investments either generally or in your particular personal circumstances.

Unlisted managed funds admitted to the ASX and traded via the mFund settlement service are not currently available via Wrap.

### How to invest in and withdraw from managed funds

Your adviser can place your instructions to invest in or withdraw from a managed fund to the Administrator online. If the Administrator receives a completed and valid transaction instruction (for either application or withdrawal) before 11.00am (Sydney time) on any

business day<sup>1</sup>, your instruction will generally be placed with the fund manager on the same business day.

The time it takes to process your transaction, and the price at which you will be able to buy or sell units in the fund, will vary depending on the administration requirements of the fund manager and market liquidity. Unit prices are determined by the fund manager and are usually calculated daily, weekly or monthly. Unit prices at the time of placing a transaction are only a guide and may change as markets move.

Your adviser may place instructions to withdraw only a part of your investment in a managed fund. However, instructions will not be processed if they seek to withdraw 95% or more, but less than 100%, of the total value of your holding in the managed fund.

Once your transaction occurs it will be settled via your Cash Account. This will generally be completed within ten business days. Your adviser will receive confirmation of the transaction and the unit price applicable for that transaction.

If you (through your adviser) place more than one instruction in relation to the same managed fund (including automatic instructions as part of a regular investment plan or a nominated drawdown strategy), the Administrator will process those instructions in the order that it receives them. A later instruction will not be processed until the trade required to implement the earlier instruction has been settled.

There may be delays in applying for or realising investments in some managed funds. For example, a delay may occur where the managed fund is suspended.

### How to switch between managed funds

You may (through your adviser) instruct the Administrator to switch between your managed funds at any time.

An instruction to switch between managed funds will be processed as a withdrawal from one managed fund followed by an application into another. Your Cash Account will be used as the settlement account. Proceeds from the sale of your interest in the managed fund you are withdrawing from will be placed into your Cash Account, and the funds in your Cash Account will then be used for your purchase of the new managed fund.

However, if there are sufficient cleared funds available in your Cash Account at the time the switch request is received, the application for the new fund may be placed before the withdrawal from the first managed fund is finalised.

<sup>1</sup> A business day refers to a day that retail banks are normally open for business in New South Wales (excluding Saturday and Sunday).

A switch may incur transaction fees, the relevant buy/sell spreads for each of the funds and possibly have taxation implications. Refer to the 'Fees and costs' section of the Investor Guide for further information.

### How to reinvest distributions in a managed fund

When placing your managed fund transaction instructions, you can nominate how you would like your distributions from a managed fund to be dealt with. For example, you may elect to reinvest those distributions. The Administrator will apply the distribution option last nominated for a fund prior to the date the distribution is paid by that fund. If you do not nominate a distribution option, your distributions will be paid into your Cash Account.

Any cash distributions will be paid into your Cash Account when the money is received from the fund manager.

### Suspended managed funds

A managed fund suspension occurs when the responsible entity of a managed fund suspends one or more of the following:

- > applications (which may or may not include distribution reinvestments), and/or
- > withdrawals.

There are various reasons why a responsible entity of a managed fund may suspend applications or withdrawals or both including if:

- > the fund is no longer liquid within the meaning of the *Corporations Act 2001* (Cth) ('Corporations Act'). The responsible entity is prohibited from allowing withdrawals from the fund unless it is in accordance with the fund's constitution or a withdrawal offer
- > the responsible entity determines that a suspension is necessary to protect the value of the assets in the fund from being devalued due to a large quantity of withdrawals from the fund, and/or
- > the responsible entity determines that a suspension is otherwise necessary in complying with its obligations to act in the best interests of investors as a whole.

When a managed fund which is held in the Preferred Portfolio closes (to new and/or additional investments) or is suspended, the fund should be removed from the Preferred Portfolio.

If the suspended fund is not removed from the Preferred Portfolio, the Administrator will continue to implement your Preferred Portfolio to the extent possible. However, any transactions that have been suspended in respect of the fund when the Preferred Portfolio is rebalanced will not proceed and will be cancelled. As these transactions will not be executed in respect of the suspended fund on a rebalance, the resulting percentage allocations of the Preferred Portfolio following the rebalance may no longer be consistent with your requested percentage allocations.

To the extent that a managed fund suspends applications, regular investment plans in respect of the fund will not be completed. If you wish to continue with a regular investment plan in the fund once applications re-open, then you do not need to take any action. However if you no longer wish to invest in this fund, you should instruct your adviser to remove the fund from your regular investment plan.

Nominated drawdown strategies that include a fund that has suspended withdrawals should be amended as your interests in the suspended fund cannot be sold for the purposes of implementing your drawdown strategy.

If the suspended fund is not removed from your nominated drawdown strategy, the Administrator will implement your drawdown strategy to the extent possible (ie consistently with your nominated drawdown strategy in respect of funds that can be drawn down) and revert to the default drawdown strategy in respect of the remaining amount (see clause 6 of the 'Terms and Conditions' section of this Booklet). Any withdrawal transactions placed in respect of suspended funds as part of your nominated drawdown strategy will be cancelled.

Withdrawals from suspended funds may be allowed from time to time during withdrawal windows declared by the fund manager of the suspended fund. The Administrator will notify your adviser if a fund manager notifies it of an upcoming withdrawal window for a suspended fund you hold. Your adviser will then be able to place a withdrawal request for you during the withdrawal window dates. If the total amount of withdrawal requests for the suspended fund exceeds the amount available for that particular fund, requests may be met on a pro rata basis by the fund manager. Each withdrawal window has different conditions that will be communicated to your adviser.

The Administrator will automatically participate in withdrawal offers on your behalf if you have requested to close your account but continue to hold a suspended fund within your account. Note that, unless you instruct us otherwise, all amounts received in respect of the suspended fund (including distributions) will be retained within your Cash Account until the Administrator is able to realise the full amount of your investment in the suspended fund.

## Capital Protection

Through Wrap, you may obtain Capital Protection in relation to eligible managed funds on a select range of managed funds by investing in the BT Capital Protection Fund<sup>1</sup>. The Capital Protection feature aims to protect the value of your investments in eligible managed funds for a term, while still allowing you to benefit from growth when your chosen funds perform well. Capital Protection is applied to your selected investment for a term of your choice between approximately 5 and 10 years. It is designed to enable you to obtain, at the end of the chosen term, an amount of your investment that is at least equal to the amount you invested at the time you commenced the protection (assuming you reinvest all

<sup>1</sup> Capital Protection may not always be available to you. Your adviser can confirm if you are able to access Capital Protection through Wrap.

distributions and do not make any withdrawals). This value is referred to as your 'Minimum Outcome'. If you decide to apply Capital Protection to your investment in managed funds, you will be exposed to additional risk, such as credit risk, transaction execution risk and operational risk.

For a full list of the current managed funds that you can access with Capital Protection, speak to your adviser or refer to [investorwrap.com.au](http://investorwrap.com.au).

### **How to apply for Capital Protection**

You should read the BT Capital Protection Fund PDS. Your adviser can place your instructions to apply for Capital Protection to the Administrator online. By obtaining Capital Protection, you provide the Administrator with an irrevocable standing instruction to deal with your investments in the relevant eligible managed fund and your units in the BT Capital Protection Fund in accordance with the terms of the BT Capital Protection Fund (as set out in the BT Capital Protection Fund PDS and constitution).

You can choose to apply Capital Protection to an eligible managed fund you already hold in your Wrap account (if all units in that fund are settled). Alternatively, you can apply for Capital Protection and purchase units in the relevant eligible managed fund at the same time. You must protect all of your holdings in that fund, meaning you cannot elect to protect only a portion of your investment in any one managed fund. You will also need to decide on the protection term for your investment (approximately 5-10 years).

Once you obtain Capital Protection your investment will be made up of your holding in your chosen eligible managed fund and any corresponding units in the BT Capital Protection Fund. The combination of these interests is referred to as a 'Protection Portfolio'. You will also hold a 'Protection Interest', which is a non-unitised interest in the BT Capital Protection Fund.

### **Transacting in managed funds that form part of a Protection Portfolio**

When your holdings in a particular managed fund are subject to Capital Protection, you can only make transaction requests or provide instructions to invest in or withdraw from your Protection Portfolio.

You will not be able to provide instructions that determine the proportion in which your Protection Portfolio is divided between your chosen managed fund and the BT Capital Protection Fund.

### **How to invest in and withdraw from a Protection Portfolio**

If the Administrator receives a completed and valid transaction instruction in relation to a Protection Portfolio (for either an application or withdrawal) before 6.00pm (Sydney time) on any business day, your instruction will generally be placed with the fund manager on the next business day. In some cases, to minimise risk, applications might be submitted to the fund manager as

smaller transactions over approximately 3-7 business days (depending on settlement timeframes). If this occurs, a Transaction fee (if applicable) will be applied as though only one transaction was submitted.

You (through your adviser) may place instructions to withdraw a part of your investment in a Protection Portfolio. However, instructions will not be processed if you seek to withdraw 95% or more, but less than 100%, of the total value of your holding in the Protection Portfolio.

If you (through your adviser) place more than one instruction in relation to the same Protection Portfolio (including automatic instructions as part of a regular investment plan or a nominated drawdown strategy), the Administrator will process those instructions in the order that it receives them. Generally, a later instruction will not be processed until the trade required to implement the earlier instruction has been settled.

### **Rebalancing during the protection term**

From time to time during your protection term, your Protection Portfolio will be rebalanced between your chosen managed fund and the BT Capital Protection Fund. This rebalancing is intended to manage the risk of your investment.

It is a condition of obtaining Capital Protection that you provide a standing instruction to the Administrator to perform any transactions in relation to your Protection Portfolio, at the times and in the quantities determined in accordance with the terms of the BT Capital Protection Fund PDS and constitution.

By obtaining Capital Protection, you authorise and instruct the Administrator to acquire or dispose of your interests in the eligible managed funds and units in the BT Capital Protection Fund as required to maintain the Capital Protection, in accordance with the terms of the BT Capital Protection Fund PDS and constitution.

### **Disclosure documents**

Before you make any decision in relation to the BT Capital Protection Fund and Capital Protection, you must obtain the relevant PDS or other disclosure document for your chosen managed fund and the BT Capital Protection Fund. These documents contain more detail in relation to these funds, how they operate, what your rights are, and the risks of investing in those funds. You have a right to receive the latest version of these documents free of charge and on request from your adviser.

### **Switching managed funds within a Protection Portfolio**

Generally, you will not be able to switch between managed funds to which Capital Protection applies without cancelling and restarting Capital Protection. By cancelling and restarting, your new Minimum Outcome may be lower than your previous Minimum Outcome if the available balance of your Protection Portfolio is less than your Minimum Outcome at the time of cancellation.

In certain circumstances, the Administrator may offer an opportunity to switch managed funds while continuing

your Capital Protection (without affecting your Minimum Outcome and protection term). This may occur, for example, if your chosen managed fund ceases to be eligible for Capital Protection or the fund manager of your chosen managed fund decides to terminate that fund.

In these circumstances, your entire holding in your existing managed fund will be redeemed and invested into the BT Capital Protection Fund. A certain amount will then be redeemed out of the BT Capital Protection Fund and invested into your new chosen managed fund. The Administrator will notify your adviser of the options available to you in these circumstances.

### **How distributions are treated with Capital Protection**

When applying for Capital Protection, you can nominate how you would like your distributions from the managed fund that is subject to Capital Protection to be dealt with. For example, you may elect to reinvest those distributions. The Administrator will apply the distribution option last nominated for a fund prior to the date the distribution is paid by that fund. Where a fund forms part of a Protection Portfolio and you have not nominated a distribution option, your distributions will be reinvested so that the Minimum Outcome for your Capital Protection is not reduced. Any non-resident withholding tax payable on distributions received from your BT Capital Protection Fund may be deducted from your Cash Account.

**If you choose to receive cash distributions, each distribution will reduce your Minimum Outcome. Please refer to the BT Capital Protection Fund PDS for further information.**

### **Regular investment plans**

If your regular investment plan relates to a managed fund that is subject to Capital Protection, your instructions to the Administrator as part of the regular investment plan will be to invest money from your Cash Account in either or both of your chosen managed fund and the BT Capital Protection Fund, in the proportion determined in accordance with the terms of the BT Capital Protection Fund PDS and constitution.

### **Cancelling your Capital Protection**

Your adviser can place your instructions to cancel your Capital Protection to the Administrator online. You can cancel your Capital Protection in relation to a particular managed fund by withdrawing all of your corresponding interests in the BT Capital Protection Fund, without penalty. Once your Capital Protection is cancelled for a managed fund, your corresponding units in the BT Capital Protection Fund will be redeemed and the proceeds deposited into your Cash Account. Your holding in your chosen managed fund will not be redeemed and will remain in your Wrap account. It is important to note that if your Capital Protection is cancelled before the protection maturity date, the value of your holdings in your Protection Portfolio may be less than the Minimum Outcome.

### **Role of Deutsche Bank**

The protection contract between BT Funds Management Limited (ABN 63 002 916 458 AFSL 233724) ('BTFM'), in its capacity as the responsible entity of the BT Capital Protection Fund, and Deutsche Bank AG (ABN 13 064 165 162 AFSL 238153) ('Deutsche Bank') requires Deutsche Bank to make certain payments to BTFM in particular circumstances.

BTFM holds the benefit of the protection contract with Deutsche Bank for investors in the BT Capital Protection Fund. Deutsche Bank does not enter into any relationship with investors. Its obligations are owed to BTFM alone.

It is important to note that BTFM does not provide any promise or guarantee relating to credit risks associated with Deutsche Bank. BTFM is only obliged to hold any protection payments it receives from Deutsche Bank for the benefit of investors (subject to tax and other expenses BTFM is allowed to take into account under the BT Capital Protection Fund constitution).

If Deutsche Bank fails to make the payments to BTFM under the protection contract, BTFM will not use any other assets to make any payments or otherwise be responsible for making up any shortfalls. You are not a party to the protection contract with Deutsche Bank. Only BTFM can enforce that contract.

For further information about the role of Deutsche Bank refer to the BT Capital Protection Fund PDS.

### **Term deposits**

A range of term deposits are offered through Wrap with a selection of rates and terms. Your adviser can purchase term deposits for you in the same manner as managed funds. The Administrator may decide to add, remove or restrict term deposits.

### **Other financial products available through Wrap**

You can also access other financial products including margin lending and insurance through Wrap.

## **2. The Cash Account**

### **This section contains additional information on how the Cash Account works.**

Your Cash Account is not a separate bank account. Your cash will be pooled and deposited in one or more underlying bank accounts maintained by the Administrator at Westpac. These accounts are designated as trust accounts. Your Cash Account represents your interest in the underlying pool of bank accounts.

The Administrator manages the balances in the underlying bank accounts by (among other things) pooling and moving money between the various Westpac accounts. These movements of money may occur independently of your instructions. Your Cash Account balance is recorded at all times by the Administrator as the sum of your interest in each of the underlying pool of bank accounts and will not be affected by money moving between the underlying accounts.

## Managing your Cash Account balance

You and your adviser are responsible for ensuring that sufficient cleared funds are available in your Cash Account to cover your transactions and meet payments as they fall due, while maintaining your Cash Account balance above the minimum required level. You can authorise your adviser to place certain transaction instructions with the Administrator on your behalf in order to ensure funds are available to satisfy this requirement. If the balance of your Cash Account falls below the \$2,500 minimum balance, your adviser may ask you to top up your balance by either depositing additional funds into your Cash Account or selling investments.

## One-off transactions and withdrawals

Generally, investment transactions and one-off withdrawals will not be processed if there are not enough funds available in your Cash Account to cover the amounts needed for the transaction or withdrawal while maintaining the minimum required balance in your Cash Account. However the Administrator may, at its discretion, settle certain transactions as described in clause 11 of the 'Terms and Conditions' section of this Booklet.

## Regular fees and payments

In order to ensure you can meet the Ongoing adviser fee, Account keeping fee, insurance premiums, fees and costs for your Capital Protection and any regular withdrawal plan payments, Wrap has a facility which sells your investments in accordance with the 'drawdown strategy' nominated by you, while maintaining the minimum Cash Account balance in order to fund these payments. If you do not nominate a drawdown strategy, investments will be sold according to the default drawdown strategy (see clause 6 of the 'Terms and Conditions' section of this Booklet) and this will be your drawdown strategy.

This means that the payments may be processed even if cleared funds are not available in your Cash Account. If, at any time, the Administrator determines that you will not have sufficient cleared funds available in your Cash Account to cover any upcoming:

- > regular withdrawal plan payments as they fall due
- > insurance premiums
- > fees and costs for your Capital Protection, and
- > Ongoing adviser fees, Account keeping fees or other payments,

while maintaining the minimum required balance in your Cash Account, your Cash Account will have a 'shortfall' equal to the amount required to fund the payments and maintain the minimum required balance in your Cash Account. The shortfall will be funded by the sale of your investments in accordance with your drawdown strategy.

## Nominated drawdown strategy

To nominate a drawdown strategy, arrange for your adviser to submit your chosen nominated drawdown strategy online on your behalf.

Please note in connection with this drawdown facility:

- > where you have Capital Protection,
  - you authorise and instruct the Administrator to sell your investments in your Protection Portfolio on the terms described in clauses 6 and 8 of the 'Terms and Conditions' section of this Booklet.
  - if a managed fund is subject to Capital Protection, the value of the Protection Portfolio containing that managed fund will be used for drawdown calculations.
  - where drawdowns are initiated in relation to a Protection Portfolio, you authorise and instruct the Administrator to sell your investments in your Protection Portfolio (ie your investments in your chosen managed fund and/or your units in the BT Capital Protection Fund) in the proportion determined in accordance with the terms of the BT Capital Protection Fund PDS and constitution.
  - in addition to other payments, the drawdown facility may be used to cover Capital Protection fees and costs where there are not sufficient cleared funds in your Cash Account. In these circumstances, a separate drawdown may be initiated in advance of the payment date and based on an estimate of the Capital Protection fees and costs payable for the relevant period. If the proceeds from the drawdown exceed the amount of fees and costs payable, the excess will remain in your Cash Account. If the proceeds from the drawdown are not sufficient to meet the amount of fees and costs payable, a further drawdown may be required. This is to reduce the likelihood of protection being cancelled due to insufficient cleared funds in your Cash Account.
- > where you use the Preferred Portfolio facility (described in section 3 'Transaction options' in the 'Benefits and Features' section of this Booklet), you authorise and instruct the Administrator to sell your holdings on the terms described in clause 6 of the 'Terms and Conditions' section of this Booklet
- > transaction fees will not apply to transactions processed under the facility
- > managed funds that are illiquid, not priced daily or have withdrawal restrictions should not be included in your drawdown strategy as withdrawals from such managed funds may not be processed under the facility in time to fund the relevant payment. The Administrator may remove these funds from your drawdown strategy, and
- > if separate transaction instructions are received by the Administrator or any unrelated payment is processed after a sell down of investments under the facility has commenced, it is possible that the proceeds of the sell down may be appropriated to the subsequent



transaction or payment. If this occurs, the payments to which the sell down relates may not be processed.

The Administrator may then sell additional holdings to make those payments.

For more information, please refer to 'When we may sell your investments without seeking further instructions' in clause 6 of the 'Terms and Conditions' section of this Booklet.

### 3. Transaction options

**Wrap makes it easy for you to invest and withdraw your money by giving you a number of ways you can transact with us. This section contains details on the transaction options and how they will operate.**

You can choose from a range of flexible transaction options that have been designed to make investing and accessing your Wrap account easier.

#### Investments and withdrawals

You can make deposits into and withdrawals from your Cash Account by:

##### 1. One-off direct debit

You can instruct your adviser to make one-off deposits from your nominated external bank account to your Cash Account, provided you have linked your bank account to your Cash Account.

You can also permit third parties, to whom you owe money, to source direct debit payments from your Cash Account.

##### 2. Cheque and deposit book facility<sup>1</sup>

A deposit book is available to allow you to deposit funds into your Cash Account from any Australian bank account.

In addition, you can access your available Cash Account balance easily by using a cheque book.

If you choose to apply for the cheque book facility you will need to meet identification requirements set down by legislation before a cheque book can be issued.

Additional customer identification information as required under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) will also need to be met before a cheque book can be offered. An FSC/FPA identification form must be completed for each signatory nominated unless the signatory has previously provided identification information to us.

##### 3. BPAY<sup>®2</sup>

Initial and additional deposits can be made into your Cash Account using BPAY.

Your adviser will receive notification of your client number, which you will need in order to make your initial deposit via BPAY.

#### To make a deposit using BPAY:

1. Access your bank's phone or internet banking service and select the BPAY option.
2. Enter the Biller Code.  
The Biller Code for initial and/or additional deposits is 81984.
3. Enter the Customer Reference Number ('CRN') for your Wrap account. The CRN is 0101 + your investor number (exclude the M). For example, if your investor number is M01234567, your CRN will be 010101234567.
4. A receipt number will be provided for your transaction. Please keep this for your records.

#### Withdrawals on request

You can provide instructions to withdraw funds from your Cash Account on a regular or one-off basis. These funds will be deposited into your nominated external bank account. If you would like to fund part of a one-off withdrawal from the sale of assets, you must arrange this prior to lodging your withdrawal request.

In exceptional circumstances, such as if a managed fund becomes illiquid or has withdrawal restrictions, it may take some time to access your funds.

#### Regular deposit plan

Your adviser can help you to set up a regular deposit plan. Specific features and terms of the regular deposit plan are set out in the table below.

Flexibility	Date to establish, change, suspend or cancel
Your regular deposit plan allows you the flexibility to determine the following: <ul style="list-style-type: none"><li>&gt; the month to commence your regular deposit plan</li><li>&gt; how often deposits are made:<ul style="list-style-type: none"><li>— monthly</li><li>— quarterly (March, June, September and December)</li><li>— half-yearly (June and December), or</li><li>— annually</li></ul></li><li>&gt; the amount of your regular deposit, and</li><li>&gt; the month when your regular deposit plan ends.</li></ul>	Instructions (however they are sent) must be received by the 15th of the relevant month to allow them to be processed for that month. Your regular deposit plan will be automatically cancelled when you withdraw your entire balance from your Cash Account <sup>3</sup> .

- 3 If a regular deposit plan or regular investment plan fails (eg there is insufficient cash in the nominated external bank account) for three consecutive periods, it may be cancelled by the Administrator.

<sup>1</sup> Refer to 'Cheque and deposit book conditions' in clause 16 of the 'Terms and Conditions' section of this Booklet.

<sup>®</sup> Registered to BPAY Pty Limited ABN 69 079 137 518.

<sup>2</sup> Applications by BPAY will generally not be processed until the next business day following the BPAY transaction request, provided that the request is made before your bank's cut-off time. Your bank can provide detailed terms and conditions in relation to BPAY to you.

If instructions submitted online also include instructions to establish, change, suspend or cancel a regular deposit plan and they are received after the 15th of the relevant month, the instructions in relation to the regular deposit plan may not be processed for that month. This may affect the extent to which the Administrator is able to process your instructions in relation to your regular investment plan, if you have one. Your adviser is responsible for placing instructions online on your behalf.

## Regular investment plan

Your adviser can help you to set up a regular investment plan. Specific features and terms of the regular investment plan are set out in the table below and in clause 10 of the 'Terms and Conditions' section of this Booklet.

Flexibility	Date to establish, change, suspend or cancel
<p>Your regular investment plan allows you the flexibility to determine the following:</p> <ul style="list-style-type: none"> <li>&gt; the month to commence your regular investment plan</li> <li>&gt; how often investments are made <ul style="list-style-type: none"> <li>— monthly</li> <li>— quarterly (March, June, September and December)</li> <li>— half-yearly (June and December), or</li> <li>— annually (June)</li> </ul> </li> <li>&gt; the amount of your regular investment, and</li> <li>&gt; the month when your regular investment plan ends (provided that the investment plan lasts for at least six months).</li> </ul>	<p>Mailed instructions must be received by the 15th of the relevant month to allow them to be processed for that month.</p> <p>Instructions submitted by your adviser online will be processed provided they are received by the Administrator at any time before the date on which the relevant funds would need to be deducted from your Cash Account in order to make the investment. Regular investment plans must be set up for a period greater than six months<sup>1</sup>.</p>

<sup>1</sup> If you cancel your regular investment plan within six months, transaction fees may apply.

If instructions submitted online also include instructions to establish, change, suspend or cancel a regular deposit plan and they are received after the 15th of the relevant month, the instructions in relation to the regular deposit plan may not be processed for that month. This may affect the extent to which the Administrator is able to process your instructions in relation to your regular investment plan. Your adviser is responsible for placing instructions online on your behalf.

If you fully withdraw from a managed fund that forms part of a regular investment plan, the managed fund will be removed from the regular investment plan. If this is the only managed fund within the regular investment plan, the regular investment plan itself will be cancelled.

## One-off withdrawals

You can provide instructions to withdraw funds from your Cash Account.

Flexibility	Date to establish, change, suspend or cancel
<p>One-off withdrawals allow you access to your funds, as you require. Your funds will generally be available in your nominated external bank account within 48 hours of receipt of your withdrawal request. This may be longer if you have a credit union account.</p>	<p>Not applicable</p>

## Regular withdrawal plan

Your adviser can help you to set up a regular withdrawal plan. Specific features and terms of the regular withdrawal plan are set out in the following table.

Flexibility	Date to establish, change, suspend or cancel
<p>Your regular withdrawal plan allows you the flexibility to determine the following:</p> <ul style="list-style-type: none"> <li>&gt; the month to commence your regular withdrawal plan</li> <li>&gt; how often withdrawals are made <ul style="list-style-type: none"> <li>— monthly</li> <li>— quarterly (March, June, September and December)</li> <li>— half-yearly (June and December), or</li> <li>— annually</li> </ul> </li> <li>&gt; the amount of your regular withdrawal, and</li> <li>&gt; the month your regular withdrawal plan ends.</li> </ul>	<p>Instructions (however they are sent) must be received by the 15th of the relevant month to allow them to be processed for that month.</p> <p>However, if you wish to establish or change a regular withdrawal plan and, to provide funds in respect of the new or amended instructions, you rely on the drawdown facility described under 'Nominated drawdown strategy' in the 'Benefits and features' section of this Booklet, the Administrator must receive your instructions at least ten business days before the relevant payment date to be implemented for that period.</p>

## Transferring managed funds

If you have investments in any of the managed funds currently offered in Wrap, you may be able to transfer them into Wrap. You will need to complete an Australian Standard Transfer Form and provide a full tax history for your investments. Ask your adviser for help with this.

Any distribution reinvestment option previously elected will no longer apply once assets are transferred. You will need to resubmit your distribution elections once the assets are transferred.

If you are transferring units of a managed fund into Wrap and you have previously decided to apply Capital Protection to that managed fund in your Wrap account,

you authorise and instruct the Administrator to add those additional units into your Protection Portfolio and increase your Minimum Outcome. Please note that some of these additional units may be redeemed and the proceeds invested into the BT Capital Protection Fund at the time of the transfer.

## Preferred Portfolio facility

### How the Preferred Portfolio facility works

The Preferred Portfolio facility involves rebalancing your investments in managed funds in accordance with your pre-determined investment strategy either on a periodic basis or as you direct through your adviser at any time.

If you elect to use the Preferred Portfolio facility, your adviser must receive written authorisation from you to instruct the Administrator to perform any transactions in relation to your Preferred Portfolio. This includes:

- › setting up the investment allocations and making initial investments
- › rebalancing your Wrap account according to your Preferred Portfolio percentage allocations, where your investment no longer reflects your pre-determined strategy as a result of price movements or reinvested distributions, instructions for periodic rebalancing are required once only, and
- › varying the underlying investments or percentage allocations of your Preferred Portfolio and rebalancing to reflect the changes.

Clause 9 of the 'Terms and Conditions' section of this Booklet sets out:

- › the terms of your instruction to the Administrator to act on the Preferred Portfolio facility instructions from your adviser or representative, and
- › the circumstances in which transactions to rebalance your Wrap account may not be implemented.

### Periodic rebalancing

By providing your adviser with an authority to periodically rebalance your Wrap account, you authorise and instruct the Administrator to acquire or dispose of your managed funds as required to maintain the allocations specified for your Preferred Portfolio.

You may instruct the Administrator to undertake periodic rebalancing:

- › quarterly, in the last month of the quarter (March, June, September and December)
- › half-yearly in June and December, or
- › annually in June.

### Disclosure documents

Before you make any decision in relation to the Preferred Portfolio facility, you must obtain the PDS or other disclosure documents for the relevant managed fund. These documents contain more detail in relation to those managed funds, how they operate, what your rights are and the risks of the funds. You have a right to receive

these current disclosure document(s) free of charge and on request from your adviser.

### There are some managed funds you cannot include in your Preferred Portfolio

Managed funds that are illiquid, priced monthly (or less frequently) or have withdrawal restrictions must not be included in your Preferred Portfolio investment allocation. This is because withdrawals from such managed funds may not be able to be processed under the facility in time to fund the payments required to rebalance your portfolio. Managed funds that are subject to Capital Protection also cannot be included in your Preferred Portfolio.

## Portfolio Service facility

### What is the Portfolio Service facility?

The Portfolio Service facility allows your adviser and/or the Distributor group to rebalance your investments in cash and managed funds in accordance with the pre-determined investment strategy developed by your adviser and/or the Distributor and elected by you.

If you elect to use the Portfolio Service facility, your adviser and/or the Distributor must receive written instructions from you to perform any transactions in accordance with your pre-determined investment strategy. This includes:

- › setting up the investment allocations and making initial investments
- › rebalancing your investment portfolio where your investment no longer reflects your pre-determined investment strategy as a result of, for example, price movements or reinvested distributions, and
- › varying the underlying investments or percentage allocations and rebalancing to reflect the changes in accordance with your written instructions.

The Administrator will act on instructions provided by you through your adviser and/or the Distributor through the Portfolio Service facility as if you had given them to the Administrator directly. The Administrator will make no enquiry as to whether you have given your adviser and/or the Distributor specific instructions prior to acting on the instructions of your adviser and/or the Distributor provided through the Portfolio Service facility.

## 4. Closing your Wrap account

You can close your Wrap account at any time by instructing your adviser or the Administrator in writing.

If you hold managed funds, they will generally be redeemed and the proceeds deposited into your Cash Account. Alternatively, your adviser will be able to tell you if you are able to transfer of your holdings in managed funds. Generally, investments in wholesale managed funds cannot be transferred to you.

If you have managed funds that are subject to Capital Protection and you close your Wrap account, your Capital Protection will be cancelled and your holdings in your Protection Portfolio will be redeemed and the proceeds deposited into your Cash Account. It is important to note that the value of your holdings in your Protection Portfolio at the time of cancellation may be less than the Minimum Outcome.

Once all your investments are redeemed or sold and the proceeds deposited into your Cash Account, funds from your Cash Account (less any applicable fees and costs) will be deposited into your nominated external bank account. Closing your Wrap account may take up to 30 calendar days depending on fund managers, market liquidity or any pending distributions. In exceptional circumstances, such as if a managed fund becomes illiquid or has withdrawal restrictions, it may take longer to close your Wrap account.

The Administrator will not charge a fee to close your Wrap account. However, transaction fees will apply if managed fund transactions are required to close your investment in Wrap. The responsible entity of managed funds may also charge fees. You are responsible for any costs, tax or stamp duty consequences of investing in or exiting Wrap.

## 5. Authorised representatives

**You can appoint another person (called your 'representative') to make decisions about your Wrap account for you. This section sets out information about how you do it.**

### Appointing a representative

Generally, you may appoint a representative to operate your Wrap account on your behalf. If you appoint a representative, you are giving them the right to make decisions on a discretionary basis. This authority provides your representative with broad powers over your Wrap account, including the authority to place transactions for you via your adviser without consulting you or receiving your specific permission. Please check with your adviser to find out whether they can act as your representative.

However, there are certain things that your representative cannot do for you. Please refer to clause 3 in the 'Terms and Conditions' section of this Booklet for more information.

You can appoint a representative by nominating the representative on your Investor Registration Form, or by advising the Administrator in writing.

### Who can be your representative?

You can nominate a natural person, a company or a partnership to be your representative, however, your representative must be acceptable to the Administrator. If your representative is a natural person, they must be at least 18 years of age. If you nominate a company as your representative, you appoint each director, authorised officer and corporate representative of that company as your representative. If your representative is a partnership, you appoint each partner of the partnership as your representative.

### The Administrator can act on your representative's instructions

If a person who the Administrator reasonably believes is your representative or a person to whom the powers of the representative extend (such as the director of the company, if your representative is a company) exercises any powers in relation to your Wrap account, it will be treated as if you had personally exercised those powers. The Administrator makes no enquiry as to whether you have given your representative a specific instruction prior to acting on the instructions of your representative.

This arrangement will continue until the Administrator receives written notice from you that you have revoked the authority given to your representative. You can revoke the authority given to your representative at any time.

If you appoint a representative, you (and any person claiming through you) release the Administrator from, and indemnify the Administrator against (and therefore must compensate the Administrator for), all losses and liabilities arising in connection with all actions, claims, proceedings, costs and demands arising directly or indirectly in connection with the Administrator acting on the instructions of your representative or the acts or omissions of your representative.

If you appoint a representative, you cannot later claim that your representative was not acting on your behalf.

## Additional information on fees

Information on fees payable in connection with Wrap is also contained in the Investor Guide. This section is intended to complement the information in the Investor Guide.

### Capital Protection fees and costs

There will be a protection issuer fee and protection acquisition cost payable if you obtain Capital Protection for your investments in eligible managed funds. Your adviser will provide you with the BT Capital Protection Fund PDS, which provides more detail about the specific fees and costs that apply.

### Insurance premiums

Insurance premiums are charged by the insurance provider to supply you with the insurance benefits you request. The premium includes a policy fee and depends on a number of variables, including the premium option chosen, the type of insurance you have, any optional benefits, the amount of insurance you have for each benefit, your age, gender, smoking status, health, occupation and pursuits, the frequency at which you choose to pay your premium and any loading specified in your policy schedule. Further details are disclosed in the BT Protection Plans PDS. If you elect to take up the insurance offering, insurance premiums will be deducted at a frequency chosen by you, from your Cash Account based on the coverage selected.

### Taxes

Information regarding some taxes relevant to your Wrap account is set out in the 'Additional Information on tax' section of this Booklet.

Except where otherwise stated, all fees in this Booklet are expressed as inclusive of any Goods and Services Tax ('GST')<sup>1</sup> and are net of any reduced input tax credits ('RITCs'), which may be claimed.

### Changes in fees and costs

Generally, the amounts of the fees and costs that will apply to your Wrap account will be as disclosed in the Investor Guide unless the Administrator gives you 30 days' notice of any increase or introduction of fees.

The Administrator may, at its discretion, either generally or on request from you, your adviser or their dealer group, reduce or waive any of the fees and costs that apply to your Wrap account. Any such waiver or reduction of fees and costs will cease to apply, and those fees and costs will revert to the standard level, on 30 days' notice, or else without notice if you cease to be advised by your financial adviser or their dealer group.

### Fees and costs for existing investors

Different fees and costs may apply to investors who established their Wrap account before the date of the Investor Guide, in accordance with the terms that applied at the date their account was established as modified in accordance with those terms or by subsequent agreement.

### Fees on borrowed amounts

Percentage based adviser fees are not permitted to be charged on borrowed amounts established after 1 July 2013. For Geared Wrap accounts, the Administrator reserves the right to terminate percentage based adviser fees without you or your adviser's notification. Please speak to your adviser if you are utilising borrowed monies to invest through Wrap, and you have any questions in relation to how adviser fees are calculated or charged.

### Platform service fees and other payments

As at the date of this Booklet, the Administrator may receive service fees or other payments of up to \$21,500 pa per responsible entity (or in some cases per fund manager) (which are subject to review and may increase by up to \$500 pa) plus up to \$8,600 pa per managed fund (which are subject to annual review and may increase by up to \$200 pa) from responsible entities and/or fund managers whose funds are available through Wrap. The fees quoted are exclusive of GST.

The amount of these payments may change from time to time and are paid by the responsible entities and/or fund managers out of their own resources and are not paid by you.

### Related party investment arrangements and transactions

Some of the managed funds available through Wrap are operated by Westpac Group companies and they receive fees for doing so. Members of the Westpac Group may also hold on deposit the monies of your Cash Account on a daily basis and may perform other services in relation to assets (such as underwriting their issue). Related parties will receive fees for services they provide.

### Register of alternative forms of remuneration

The Administrator maintains a register that records details of the non-monetary benefits of small value that it receives (including such benefits from providers of some of the products that are available through Wrap). The register is available for inspection by you and you can obtain a copy by contacting Wrap Customer Relations on 1300 657 010.

<sup>1</sup> Refer to 'GST' in the 'Additional information on tax' section of this Booklet for further information.



## Additional information on tax

This section gives you information relating to Goods and Services Tax ('GST') and the disclosure of your Tax File Number ('TFN'). We recommend that you consult a suitably qualified professional when considering tax matters in relation to investing using Wrap.

### TFNs

The Administrator is authorised to collect TFNs by the tax laws and *Privacy Act 1988* (Cth). Those laws also regulate how the Administrator may use your TFN or disclose it to others. You do not have to tell the Administrator your TFN, but if you do not, the Administrator may be required to take tax out of your distributions, dividends and interest earned on your Cash Account at the highest marginal tax rate plus the Medicare Levy. (However, you may be able to claim an exemption — contact the Australian Taxation Office ('ATO') or your tax adviser for more information).

By quoting your TFN, you authorise the Administrator to apply it for your Wrap account and the investments acquired for you. You authorise disclosure to the ATO as the Administrator considers necessary to give effect to your instructions. For more information about the use of TFNs, contact the ATO.

If you are not an Australian resident for tax purposes, then interest and distributions that are paid to you from an Australian source may be subject to withholding tax. You are subject to the tax laws in your country of residence and should obtain tax advice before investing through Wrap.

### GST

You agree that the Administrator will apply any RITCs it receives to complete payment of the total GST inclusive amount of fees that apply to your Wrap account.

If you are registered for GST purposes and you have provided the Administrator with your Australian Business Number, the Administrator will make tax invoices available for services provided by your adviser, so that you may claim any input tax credits to which you are entitled for those services.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or the RITCs that the Administrator may receive, the amounts deducted from your Cash Account in respect of the fees and costs applied to your Wrap account may be varied or adjusted to reflect such changes without your consent or further notice to you.

## Other important information

### Who is the Administrator?

BT Portfolio Services Ltd is the Administrator of Wrap, and is responsible for the Wrap services it offers to you.

The Administrator is also the custodian and holds your cash and managed funds for you under the Nominee Deed. The Nominee Deed deals with such matters as holding and dealing with cash and managed funds, limits on the Administrator's liability, its ability to be indemnified for expenses, and termination of the Wrap Service.

Assets held for you will be aggregated with assets held for others, although the Administrator will maintain details of all assets held for you in its records.

### Regulation

Wrap is an Investor Directed Portfolio Service so far as it relates to the cash and managed funds which are held by the Administrator for users of Wrap and the reporting services the Administrator provides. It is not a stock exchange for managed funds. You are the beneficiary of any investments held by the Administrator on your behalf.

The cash and managed funds aspect is partially governed under a document called a Nominee Deed. By registering with Wrap, you agree to be bound by the Nominee Deed. You can obtain a copy of the Nominee Deed from the Administrator free of charge.

Wrap is regulated under the Corporations Act by ASIC. ASIC has modified or amended some provisions of the Corporations Act that apply to Investor Directed Portfolio Services and may amend them again from time to time. Wrap is not registered as a managed investment scheme under Chapter 5C of the Corporations Act.

The Administrator holds an Australian Financial Services Licence under the Corporations Act. You can get a copy of the relevant ASIC Class Order relating to the cash and managed funds aspect of the Wrap Service through your adviser, or for general information on ASIC's policies visit [asic.gov.au](http://asic.gov.au) and look for information on 'Investor Directed Portfolio Services'.

### Financial crimes monitoring

The Administrator has regulatory and compliance obligations to help prevent money laundering and the financing of terrorism. To comply with these obligations:

- > transactions may be delayed, blocked or refused where the Administrator has reasonable grounds to believe that they breach Australian law or the law of any other country, and

- > the Administrator may from time to time require additional information from you or any person you appoint to act on your behalf, and may obtain information about you from third parties.

Where legally obliged to do so, the Administrator may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. The Administrator may share this information with other members of the Westpac Group.

You must not initiate, engage in or effect a transaction that may be in breach of Australian law or the law of any other country.

### Regulation of your adviser

Services that your adviser may provide in relation to Wrap may also be regulated under the Corporations Act. Those services provided by your adviser do not form part of Wrap and the Administrator is not responsible for them. In providing such services your adviser will be required to comply with disclosure, licensing and other obligations under the Corporations Act and will also be regulated by ASIC under the terms and conditions of applicable ASIC policy and relief.

From 1 July 2013, if an ongoing fee arrangement exists between you and your adviser and/or you and your adviser's dealer group, your adviser or dealer group will be required to give you a Fee Disclosure Statement on an annual basis.

Where you have terminated an ongoing fee arrangement, it is you and your adviser's responsibility to notify the Administrator to cease payment of the relevant fees/remuneration.

### When we may not act on your instructions

You should note that in exceptional circumstances we are not required, and may not, act on your instructions. For more detail on the kinds of circumstances in which we are not required to act on your instructions, please refer to clause 4 of the 'Terms and Conditions' section of this Booklet.

### When we may sell your investments without seeking further instructions

There are a number of circumstances in which we may sell investments in your portfolio without seeking your specific instructions. Those circumstances are specified in clause 6 of the 'Terms and Conditions' section of this Booklet.

## Participation in legal proceedings

The Administrator is under no obligation to institute, defend or otherwise participate in legal proceedings (including class actions) on your behalf. If you have an investment affected by such proceedings, the Administrator may (but is not obliged to) notify you and, where possible, permit your investments to be transferred to you on request, to be held by you directly. Once you have direct ownership, you may then be able to participate in such proceedings as the registered holder. However, the Administrator recommends that you seek independent legal advice should you wish to do so.

If you already hold affected investments directly, you may receive notice of any such proceedings directly and can choose whether or not to participate.

## Incomplete or invalid applications

Incomplete or invalid applications cannot be accepted and will be invested in a holding account until the correct information is received. The Administrator will attempt to contact you via your adviser, normally within seven business days, but in times of high demand this may take longer.

If the Administrator has not received the correct information within one month, your investment may either be returned to you or, if your investment was rolled over from a superannuation fund, returned to the rollover institution. The Administrator may hold the investment in the holding account for more than a month if it is not reasonably practicable to return it to you. You will not earn interest while the money remains in the holding account. Any interest earned in the holding account will be payable to the Administrator and it is not required to account to you for the interest earned.

## Making investment decisions

All investment decisions must take place in Australia and if you are going overseas for any period of time, a Power of Attorney in Australia must be appointed to consult with your financial adviser to make investment decisions on your behalf.

## Our reporting obligations

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person/Beneficial Owner) may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person/Beneficial Owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing the application form you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform us. You also certify that if at any time there is a change of a controlling person or beneficial owner in your entity, you will inform us.

A controlling person/beneficial owner refers to an individual that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes any settlors, trustees, appointers, protectors, beneficiaries or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

## Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By investing in Wrap, you agree that:

- We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.
- You are not investing in Wrap under an assumed name.
- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country).
- If we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.
- We may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions.
- In order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or



suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so.

- > Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

We can close your account without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions above, including:

- > unsatisfactory conduct by you, or
- > a failure by you to provide required information and documentation as requested within a stipulated time period.

Subject to the Corporations Act, we may also close your account without notice if we have reasonable grounds to do so in order to manage appropriately any risks to which we are exposed, including the risk of damage to our reputation.

## Manner in which your investments are held through Wrap

Your investments through Wrap are held in the name of the Administrator, as custodian. The Administrator is therefore the legal owner of these investments, and will hold the assets on trust for you, meaning you retain beneficial ownership of the investments. You may make a written request to the Administrator for a statement acknowledging the manner in which your assets are held through Wrap.

The Administrator may use pooling arrangements, under which some assets are held in omnibus accounts. The use of omnibus accounts to hold financial assets is common industry practice. Assets held through an omnibus account are held in the name of the custodian or its nominee, rather than in individual accounts for each underlying investor. The Administrator maintains records to allow clear identification of the quantity of assets that are held for an investor through the omnibus account. By submitting your application form you will be consenting to the use of omnibus accounts by the Administrator.

# Terms and Conditions

## 1. Your contract with us

By signing the Investor Registration Form, you offer to enter into a contract with BT Portfolio Services Ltd ABN 73 095 055 208 (us, we). That contract is formed when we accept your application. We refer to that contract in these Terms and Conditions as **your contract with us**.

The terms of **your contract with us** comprise the terms and conditions:

- > in the Investor Registration Form
- > in the **Nominee Deed**. This is the trust deed for **Wrap** and contains the terms of our contract with you that are required under the Investor Directed Portfolio Services Class Order. A copy of the **Nominee Deed** is available from us free of charge on request, and
- > in these Terms and Conditions.

We may vary the **Nominee Deed** in accordance with the **Nominee Deed** and we may vary these Terms and Conditions in accordance with clause 17 of the Terms and Conditions. **Your contract with us** at any time comprises the latest version of these Terms and Conditions.

Words and phrases that have a special meaning are written **like this** and their meaning is explained in clause 22 of these Terms and Conditions.

## 2. Your responsibilities

You are responsible for all investment decisions and for monitoring **your portfolio**.

You indemnify us, the **bank**, our officers and our agents against (and therefore you must pay us for) all damages, liabilities, costs and expenses (including legal costs on a full indemnity basis) arising out of or in connection with:

- > acts or omissions of the **Distributor** or its agents
- > us properly acting under **your contract with us** including by acting or not acting on **your instructions**
- > use of the cheque and deposit book facility, whether such loss or liability arises by unauthorised or fraudulent use or purported use of cheques or otherwise
- > any act or omission of you, **your adviser**, **your representative** or any other agent of yours
- > your use of the **facilities**, or
- > fees and costs incurred by us properly acting under **your contract with us**.

You also release us, the **bank**, our officers and our agents from all claims, actions and proceedings relating to those matters.

Each release and each indemnity in relation to each of the matters set out in the points above operates separately and independently and is not exclusive of any separate remedy available at law. The indemnities and releases are given only to the extent permitted by law.

These indemnities and releases are continuing obligations and survive termination of **your contract with us**.

We hold the benefit of your releases and indemnities in favour of the **bank** and our officers and agents on trust for those persons and may enforce them on their behalf.

## 3. How can you give us instructions?

You are able to give us instructions relating to **your portfolio**, for example to buy, sell, switch and periodically rebalance your investments and how to deal with distributions from your investments. You agree to give all instructions to us only through:

- > **your adviser**
- > the **Distributor**, or
- > **your representative**.

**Your adviser** and the **Distributor** can place your instructions to the Administrator online. You can nominate or change **your adviser** or **your representative** by writing to us. They are your agent and we will rely on their instructions as if those instructions were given by you.

You also appoint **your adviser** to:

- > receive information and reports on your behalf (including reports we are required by law to give to you), and
- > request deposits into or withdrawals from your nominated external bank account.

### Trough your representative

In addition to appointing **your adviser** as your agent, you appoint the person named in your Investor Registration Form (and any other person you notify to us in writing) as **your representative** to give us instructions on your behalf. Unlike the appointment of **your adviser** referred to above, **your representative** is not required to obtain **your instructions** prior to giving us instructions on your behalf. You will be bound by all instructions that we reasonably believe have been given by **your representative** even if you have not instructed or asked **your representative** to give us those instructions. These instructions may relate to any matter on which you can give us instructions except instructions to:

- > request a cheque to be drawn from **your account** or any other payment be made to a third party
- > change your address information or bank account details held by us
- > appoint other representatives in accordance with these conditions, or
- > change any fees or costs payable by you.

**Your representative** must be acceptable to us in our discretion. You must tell us in writing if you wish to revoke the authority of **your representative**.

## 4. When will **your instructions** not be acted on?

We will generally act on **your instructions** to withdraw from an investment or to make a withdrawal from your **Cash Account** within two business days of receiving them.

We are not required to act on **your instructions** in exceptional circumstances, such as:

- > if you provide more than one instruction and there are not sufficient cleared funds available in your **Cash Account** to process all of them, we can choose which ones are acted on (in whole or part)
- > if there are not sufficient cleared funds available in your **Cash Account** to pay for your purchases (while maintaining the **minimum balance**), or in the case of a sale, sufficient assets to sell
- > when acting would be against the law or contrary to **your contract with us**
- > when we are not reasonably satisfied that all necessary documentation has been received, is not defective and is properly completed
- > where the person acting on the instructions cannot act or believes that the instruction is not genuine or properly given (although we do not enquire as to whether this is the case)
- > if **your adviser** or the **Distributor** breaches their participation conditions or is considered unacceptable by us or any Westpac Group company
- > if the meaning of **your instructions** is uncertain or not in an acceptable form, or the person acting on them is not indemnified to their satisfaction, or
- > if you are in default of **your contract with us** or it is terminated, or
- > in certain circumstances, if you have a margin loan.

## 5. Your specific instructions

You authorise and instruct us to:

- > **(Cash Account)** deal with your interests in the underlying bank accounts that make up your **Cash Account** by adjusting the extent of your interest in each of those accounts in our records in accordance with our processes, provided that the aggregate balance of your **Cash Account** is not changed through us acting on this instruction
- > **(incorrect payment)** to deduct an amount from **your portfolio** equal to any amount incorrectly paid to you or any third party
- > **(margin loan)** act in accordance with any request or direction from any person who has a mortgage or other security interest over any part of **your portfolio** without reference to you and even if you give different instructions, and
- > **(general)** take any other action in relation to **your account** that may be necessary or desirable for operating **your account** as contemplated by the

**Investor Guide** and this **Booklet** and in accordance with the product features and options you have selected in your Investor Registration Form.

You agree not to vary these instructions.

## 6. When we may sell your investments without seeking further instructions

You authorise and instruct us to sell investments in **your portfolio** without asking you in the situations and to the extent indicated in the table below and you agree not to vary this instruction:

Situation	Extent of sell down
You have, or would have, insufficient cleared funds in your <b>Cash Account</b> after processing, or in order to process, any instruction (including a regular withdrawal plan payment) or for payment of any fees, costs and other money you owe us (including under an indemnity) or any person you have directed us to make payment to.	To the extent necessary to fund all required payments (or estimate of such payments) and maintain the <b>minimum balance</b> in your <b>Cash Account</b> .
You are in default of your obligations under these Terms and Conditions or the <b>Nominee Deed</b> .	To the extent necessary to pay all amounts you owe us.
You enter any form of administration, or are insolvent (including if you are unable to pay your debts when due or do anything which suggests you cannot do so).	To the extent necessary to pay all amounts you owe us.
Managed funds held in your account are removed from the available selection of managed funds.	The relevant managed fund.

**Your instructions** are to sell your investments:

- (a) if you use the Preferred Portfolio facility, on a pro rata basis across all of your investments (whether or not all of your investments are subject to the Preferred Portfolio facility), or otherwise
- (b) if in accordance with any drawdown strategy you have nominated, otherwise
- (c) if starting with your managed fund holding having the highest value.

If a managed fund is subject to Capital Protection, the value of the Protection Portfolio containing that managed fund will be used when determining which managed funds have the highest value, and you authorise and instruct the Administrator to sell the investments in your Protection Portfolio (ie your investments in your chosen managed fund and/or units in the BT Capital Protection Fund) in the proportion determined in accordance with the terms of the BT Capital Protection Fund PDS and constitution.

In addition, to cover **Capital Protection** fees and costs where there are insufficient cleared funds in your **Cash Account**, you also authorise and instruct the

Administrator to initiate a separate sale of your investments in advance of the relevant payment date and based on an estimate of the **Capital Protection** fees and costs payable for the relevant period. If the proceeds from the sale exceed the amount of fees and costs payable, the excess will remain in your **Cash Account**. If the proceeds from the sale are insufficient to meet the amount of fees and costs payable, a further sell down of your investments may be required. This is to reduce the likelihood of **Capital Protection** being cancelled due to insufficient cleared funds in your **Cash Account**.

If you have a BT **margin loan** and your account is not subject to percentage based adviser fees, you have not nominated a drawdown strategy and you do not use the Preferred Portfolio, funds will be drawn from your BT **margin loan** (if available). In the event funds are not available from your BT **margin loan**, we will sell down your investments according to paragraph (c) above.

If you have a BT **margin loan**, and your account is subject to percentage based adviser fees, we will sell down your investments according to paragraph (c) above. In selling investments, we may do anything that you or a receiver would be able to do.

## 7. What we are not responsible for

We are responsible for acting on **your instructions** in accordance with these Terms and Conditions. However, we are not responsible for:

- > anything that is not our fault or within our reasonable control
- > **your instructions** properly acted on, or reliance on a document or message which we had no reason to believe was not authentic (although we are not obliged to verify this) or delays caused by calling in good faith for further authentication of **your instructions**
- > reliance in good faith on information or advice
- > failure to do anything not able to be done under current or future law, or for payments of duties even though they need not have been paid
- > subject to the **Nominee Deed**, loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy, whether or not caused by our negligence
- > monitoring the performance of, or reviewing, **your account**
- > any act or failure to act by you, **your representative**, the **Distributor** or **your adviser**, or any fund manager or trustee
- > the form and content of any relevant disclosure document
- > the performance of **your portfolio** including loss of capital invested
- > any delays in processing managed fund withdrawal requests due to exceptional circumstances, such as if a managed fund becomes illiquid or has withdrawal restrictions, or

- > any other thing unless arising from our own failure to act with reasonable care and diligence, dishonesty, breach of trust, fraud or wilful default.

We do not make any express or implied recommendations concerning any asset available through **Wrap**. Unless a law that cannot be excluded imposes greater liability, our total liability to you is limited to the value of **your account** at the time we are required to discharge that liability.

In no circumstances are we liable to you (or any person claiming through you) for economic, indirect or consequential loss.

## 8. Capital Protection

You authorise and give us a standing instruction to:

- > rebalance the components of your **Protection Portfolio** at the times and in the quantities directed by the responsible entity of the **BT Capital Protection Fund**, and
- > deal with interests in connection with your **Protection Portfolio** (both interests we hold for you and interests you hold) in any way that is required of an investor in the **BT Capital Protection Fund** under the terms of that fund's constitution and as contemplated by its PDS.

You agree not to cancel or vary this standing instruction during such time that Capital Protection applies to any of your investments.

You appoint us as your attorney with power to deal in any interest you hold in connection with your **Protection Portfolio** in any manner contemplated by, or required under, the terms of the **BT Capital Protection Fund's** constitution or its PDS.

We will not act on your instructions to rebalance your **Protection Portfolio** if we are not reasonably satisfied that you have received, or if permitted have access to, a current copy of the **Investor Guide** or the current disclosure document for the relevant managed funds, including the **BT Capital Protection Fund**, that, in each case, is not defective.

## 9. Preferred Portfolio facility

You authorise and instruct us to rebalance **your portfolio** in accordance with **your instructions** given to us by **your adviser** or **your representative**. We will not act on **your instructions** to re-balance **your portfolio** if:

- > all assets in **your portfolio** are within 2% of the original specified allocation
- > the transaction value is less than \$100
- > we are not reasonably satisfied that you have received, or if permitted have access to, a current copy of the **Investor Guide** or the current disclosure document for the relevant managed funds, that, in each case, is not defective, or
- > a managed fund is closed to new investments or no longer available. No further purchases can be made through the **Preferred Portfolio facility** into that managed fund and any future allocations for that managed fund will remain in your **Cash Account**.

## 10. Regular investment plan

If you elect to use the **regular investment plan**, you acknowledge that:

- > you have an existing investment in **your portfolio** of each managed fund to which your **regular investment plan** relates
- > upon notification of any change to disclosure documents by **your adviser** or by us, you will promptly contact **your adviser** to obtain a copy of that revised document
- > the purchase of managed funds will continue to be made under the arrangement until you instruct us otherwise or **your contract with us** is terminated, and
- > the purchase of managed funds may occur without you having been given the current disclosure document or supplemental disclosure document for those managed funds (the **missing documents**).

We agree to give you the **missing documents** as soon as reasonably practicable, and in any event by the later of the fifth business day after the issue of the document or immediately before you next invest through your **regular investment plan**, and we do so by giving, or if permitted providing access to, the documents to **your adviser**, who receives those documents on your behalf. **Your adviser** has agreed with us that they will provide the **missing documents** to you within that timeframe.

If your **regular investment plan** relates to a managed fund subject to **Capital Protection**, you authorise and instruct us to invest some of your money from your **Cash Account** in your chosen managed fund and the rest in the **BT Capital Protection Fund**, in accordance with a pre-determined formula. In some circumstances, all of your money could be invested in the **BT Capital Protection Fund**.

## 11. Your Cash Account

You must ensure you have adequate cleared funds in your **Cash Account** at all times to fund all transactions on **your account** while maintaining the **minimum balance**.

If, on processing a transaction, the balance of your **Cash Account** may fall below the **minimum balance**, we may either:

- > in our sole discretion, not undertake the transaction, or
- > lend you sufficient cash to settle the transaction while maintaining the **minimum balance** in your **Cash Account**.

You request us to make such a loan and agree to repay that loan on demand or in any event within 24 hours.

Distributions from managed funds in **your portfolio** will be paid into your **Cash Account** when we receive them, unless the relevant fund manager provides a distribution reinvestment plan and you instruct us to reinvest your distributions in which case we will arrange for your distributions to be reinvested.

## 12. Acknowledgments

You acknowledge and agree that:

- > **(GST)** we may apply any RITCs we receive to complete payment of the GST inclusive fees that apply to **your account**
- > **(electronic reporting)** in using the continuous electronic reporting facility, you warrant that you are able to electronically access this information on a substantially continuous basis
- > **(your representative)** where you appoint a company as **your representative**, you appoint each officer and authorised representative of that company as **your representative**
- > **updated disclosure documents)** if we or **your adviser** (or where applicable, the **Distributor**) notify you that any disclosure document has changed, you will contact **your adviser** to obtain the revised disclosure document as soon as possible and issue us with new instructions if you wish to change **your instructions** in light of the revised disclosure documents
- > **(role of your adviser)** other than when **your adviser** (or where applicable, the **Distributor**) acts as **your representative** for each transaction, **your adviser** will have been provided with written instructions by you, which authorise the action. We will act on your or **your adviser's** instructions, without determining their authenticity
- > **(role of website)** confirmation of certain transactions may be provided via the **Wrap website**
- > **(no advice)** in providing the **Investor Guide**, this **Booklet**, the Available Managed Funds List and investments through **Wrap**, we are not, and should not be taken as, giving investment advice in relation to investments acquired through **Wrap**. This is because we are not aware of your investment objectives, financial position and particular needs
- > **(trustees)** if you are a trustee or investing on behalf of another, the individuals or corporate entity who is recorded in **Wrap** as the investor will be the only persons/entity recognised by us (apart from **your adviser**, the **Distributor** and **your representative**) as authorised to give instructions. No holders of beneficial interests will be recognised
- > **(joint and several liability)** joint investors are each responsible for performing all of the obligations under **your contract with us**. You are responsible both jointly and separately
- > **(finality of instructions)** **your instructions** cannot be withdrawn or cancelled after they are given to us
- > **(external bank account)** the account signatories for your nominated external bank account must authorise any changes in direct debit arrangements
- > **(responsibility for Distributor)** the **Distributor** and **your adviser** are not representatives of us. The **Distributor** and **your adviser** cannot bind us in any way

- > **(fees)** you agree to pay the fees and costs outlined in the *Investor Guide*, this *Booklet* and in the Investor Registration Form and instruct us to pay those fees and costs out of your **Cash Account** when they are due
- > **(recording of telephone conversations)** telephone conversations may be recorded and listened to for training purposes or to provide security for transactions
- > **(continuing consent to act)** to the extent the law permits, we may continue to act as operator of **Wrap** notwithstanding any conflict of interest that may arise, and
- > **(direct debit request service agreement)** by completing the relevant section of the Investor Registration Form, you are authorising us (User ID Number 086970) to draw on your nominated external bank account for deposits into **Wrap** on the terms set out in the Investor Registration Form and the Direct Debit Request Form.

### 13. Costs, tax and stamp duty

You agree that:

- > **(general responsibility)** you are responsible for any costs, tax or stamp duty consequences of investing in or exiting **Wrap**
- > **(bank fees etc)** you will meet any bank fees and other similar costs incurred as a result of a withdrawal by way of electronic transfer, bank cheque, direct debit or other special payment method, and
- > **(our right to offset)** we may offset any obligation we have to pay you money in connection with your **Cash Account** against your obligations to pay fees, costs and other money you owe to us.

### 14. If you are a trustee

If you enter into **your contract with us** in your capacity as the trustee of a trust, then in signing the Investor Registration Form, you declare and agree that:

- > you are the properly appointed trustee of the trust
- > holding units in managed funds is an authorised investment of the trust
- > you have the power to enter into **your contract with us** and perform your obligations under it as trustee of the trust
- > you enter into **your contract with us** both in your personal capacity and as trustee
- > our rights under **your contract with us** have priority over the interests of the beneficiaries, and
- > you are entitled to be indemnified out of the assets of the trust for all obligations you incur in connection with **your contract with us**.

### 15. Internet service

By completing the Investor Registration Form, you will be given access to the **Wrap website** (the **facilities**). A confidential PIN and password will give access to the **facilities**. You remain responsible for the confidentiality of your PIN and password. Access will be given to any person who uses your PIN or password or complies with any other security procedures that we may institute from time to time. Any action by that person will be taken to be by you.

We may suspend access to or cancel the **facilities** at any time generally or for an investor, without notice.

You must tell us immediately if you lose your PIN or password or think someone, other than **your adviser**, has knowledge of either.

You agree that:

- > any PIN or password issued or reissued to you may be delivered electronically or by post, and
- > the **facilities** will be used to provide you with confirmation of transactions in connection with **Wrap**.

### 16. Cheque and deposit book conditions

If you elect to use the cheque and deposit book facility, you agree to be bound by the following terms and conditions on your authority to sign cheques:

- > each cheque drawn amounts to a request to withdraw funds from your **Cash Account**
- > you must not draw a cheque unless your balance in your **Cash Account** is more than the amount of the cheque and the **minimum balance**. The **bank** may be instructed to dishonour any cheque that reduces your balance below the **minimum balance** at the time the cheque is presented
- > you must wait for funds deposited by cheque to be cleared before drawing on those funds
- > you will take care of the cheque book and notify us promptly of any loss or theft of the cheque book or any cheque forms
- > we can instruct the **bank** to dishonour any cheques signed by you
- > any request to stop payment of a cheque must be made to us in writing
- > you will reimburse us or the **bank** for any taxes, duties or fees relating to the establishment or operation of the cheque facility and the dishonouring of any cheques. Funds can be withdrawn from your balance in your **Cash Account** to meet these costs including the fees charged for the cheque facility
- > either us or the **bank** may terminate your right to use the cheque facility at any time by written notice and such termination shall take effect at the time the notice would have been received in the ordinary course of the post

- > a cheque or an instrument purporting to be a cheque that entitles the **bank** (pursuant to the Cheques Act) to debit the relevant bank account, entitles us to debit your **Cash Account** for the same amount
- > you will provide us with all the information that we may require in order to supply the **bank** with the necessary specimen signatures or other information required for the proper use of the cheque facility
- > if you close **your account** or **your account** is terminated, all unused cheques and deposit slips must be returned to us
- > you will only use the cheques and deposit forms provided to you or replacements made available to you, and
- > you cannot close your balance in your **Cash Account** by cheque.

## 17. Can we vary **your contract with us**?

We may vary **your contract with us** or vary, suspend or terminate different services or features that form part of **Wrap** from time to time. We can do this by issuing a new version of these Terms and Conditions. For example, changes are sometimes required to reflect changes to **Wrap**. We will give you 30 days prior notice of any change to **your contract with us** that is materially adverse to your interests.

You cannot vary **your contract with us**.

## 18. Assignment and novation

You agree that we may assign our rights without prior notice and without your consent. You also agree that we may novate our obligations under **your contract with us**.

You must not assign or novate (or try to assign or novate) any of your rights or obligations under **your contract with us** without our prior written consent.

## 19. How **your contract with us** can end

If you are in default of your obligations under **your contract with us** or **your adviser** ceases to be authorised to distribute **Wrap**, we can close **your account** with five days notice. We can close **your account** without notice if:

- > you do not maintain the **minimum balance** in your **Cash Account**,
- > you become bankrupt or insolvent (including if you are unable to pay your debts when due or do anything that suggests you cannot do so), or
- > any information given to us by you, or on your behalf, is incorrect or misleading.

You can request us to close your account at any time if you do not have a margin loan.

If **your account** is closed, instructions underway will be processed, the investments in **your portfolio** will be sold, fees, costs and other money you owe us or any person you have instructed us to pay deducted, and the

balance paid to your nominated external bank account. You cannot vary this process.

**Your contract with us** is terminated when we close **your account**.

## 20. How we will communicate with you

**(When we send you documents)** We may give you documents and other communications by:

- > sending them to any address that you have provided for you, **your adviser** or **your representative**, or
- > sending them to an address that we reasonably believe is correct.

You are deemed to have received any correspondence:

- > if posted (including a letter containing a hypertext link to one or more documents), three business days after posting
- > if sent by fax, at the time the sender receives confirmation of transmission
- > if sent by email (including an email containing a hypertext link to one or more documents) one business day after the email is sent
- > if given personally, when received, or
- > if there is no way of sending the documents or communications that may reasonably be expected to result in them being received by you, **your adviser** or **your representative**, when all reasonable steps have been taken to send them to you or any of those persons.

### **(Electronic notifications and updated information)**

The Administrator will provide you with all information, including any notification, Investor Guides (or equivalent information or disclosure documents), PDSs, or any other documents relating to **Wrap** or investments ('Information') required or permitted to be given to you under the Corporations Act or any Class Orders issued by ASIC (including C/O 13/763):

- > where it is or may become permissible under the Corporations Act or ASIC Class Orders, via your adviser in writing or notice by email or other electronic communication (including by making it available online at [investorwrap.com.au](http://investorwrap.com.au) or such other website as notified to you or your adviser from time to time), or
- > directly:
  - by email (including emails containing a hypertext link), or
  - by other electronic communication (including documents containing a hypertext link or by making it available online at [investorwrap.com.au](http://investorwrap.com.au)).

Please note if you are:

- > a new investor, by making an application to become an investor in **Wrap**, or

- > an existing investor, by giving an investment direction or switching request, using the Preferred Portfolio facility or Portfolio Service facility, or by you (or someone on your behalf) making further investments, you agree that information can be provided to you in any of these ways.

If you have provided us with an email address for you, **your adviser** or **your representative**, you agree to receive documents or notices by email including emails containing a hypertext link, in which case provision of the hypertext link constitutes provision of the documents that may be accessed through that link.

**(When you need to communicate with us)** You may send us notices or contact us in any way indicated in **your contract with us**. Your communications are taken to be received when actually received.

## 21. General

You agree that:

- > **(agreement to abide by law)** you must not initiate or participate in any transaction that may be in breach of Australian law (or the law of any other country). Where relevant, you agree to comply with the Corporations Act and the rules, procedures, customs, usages and market practices of any market on which your investments are traded
- > **(you are not a trustee)** unless you specifically disclosed in your Investor Registration Form that you are a trustee, you are the ultimate beneficiary of all investments held by us on your behalf
- > **(severability)** if part of **your contract with us** is or becomes void, invalid or unenforceable, then the other provisions are not affected
- > **(type of agreement)** nothing in **your contract with us** constitutes us as your partner, agent, or legal representative and you cannot bind us in any way
- > **(governing law)** this contract is governed by the law of New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales
- > **(disclosure of information)** we may disclose any information to regulatory and/or law enforcement agencies if we are legally obliged to do so
- > **(exercise of rights)** any right conferred on us under **your contract with us** may be exercised or not exercised in our absolute discretion, and
- > **(waiver)** we may waive your obligations or the exercise of our rights under **your contract with us**, or any part of it, in our absolute discretion and such a waiver does not prevent us from exercising those rights in the future.



## 22. Meaning of terms printed *like this*

Term	Meaning
<b>bank</b>	Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 or such other bank that provides bank or cheque account facilities in connection with <b>Wrap</b> .
<b>Booklet</b>	The Additional Information and Terms Booklet that these Terms and Conditions form part of.
<b>BT Capital Protection Fund</b>	You obtain <b>Capital Protection</b> by investing in this managed fund.
<b>Capital Protection</b>	A feature available in <b>Wrap</b> that aims to protect the value of your investments in eligible managed funds while still allowing you to benefit from growth when your chosen funds perform well.
<b>Cash Account</b>	Your <b>Wrap</b> Cash Account, as described in the <b>Investor Guide</b> and this <b>Booklet</b> .
<b>Distributor</b>	The entity named as Distributor in the <b>Investor Guide</b> .
<b>facilities</b>	The internet service referred to in clause 15 of these Terms and Conditions.
<b>Investor Guide</b>	The current <b>Investor Guide</b> for <b>Wrap</b> .
<b>margin loan</b>	A margin loan product used by you in connection with <b>your account</b> including the product offered by BT Securities Limited ABN 84 000 720 114 AFSL 233722 in connection with <b>Wrap</b> .
<b>minimum balance</b>	The minimum balance you are required to retain in your <b>Cash Account</b> as set out in the <b>Investor Guide</b> as updated on the <b>Wrap website</b> .
<b>Nominee Deed</b>	The deed poll dated 13 January 1998 by us in favour of investors in <b>Wrap</b> as amended from time to time. A copy is available from us free of charge.
<b>Preferred Portfolio facility</b>	Investments which may form all or part of <b>your portfolio</b> that you have instructed us to rebalance in accordance with the <b>Investor Guide</b> and this <b>Booklet</b> .
<b>Protection Portfolio</b>	For <b>Capital Protection</b> , this represents your combined holding in your chosen managed fund and your units in the <b>BT Capital Protection Fund</b> .
<b>regular investment plan</b>	The regular investment plan referred to in the <b>Investor Guide</b> and this <b>Booklet</b> .
<b>Wrap</b>	The service described in the <b>Investor Guide</b> and this <b>Booklet</b> to which these Terms and Conditions relate.
<b>Wrap website</b>	investorwrap.com.au
<b>your account</b>	Your <b>Wrap</b> account including <b>your portfolio</b> .
<b>your adviser</b>	The person named as your adviser in your Investor Registration Form and such other person you notify to us in writing to be your adviser.
<b>your contract with us</b>	These Terms and Conditions, the <b>Nominee Deed</b> and your Investor Registration Form in each case as amended, which, together, constitute your contract with us.
<b>your instructions</b>	Instructions we receive from you, <b>your adviser</b> , the <b>Distributor</b> or <b>your representative</b> , including instructions we reasonably believe to have been given by any of those persons whether or not you have given corresponding instructions to those persons.
<b>your portfolio</b>	All investments held through <b>Wrap</b> including your <b>Cash Account</b> .
<b>your representative</b>	The person you have appointed as your representative in your Investor Registration Form and such other person you notify us in writing as being your representative.



## For more information



[investorwrap.com.au](https://investorwrap.com.au)



1300 657 010



[enquiry@investorwrap.com.au](mailto:enquiry@investorwrap.com.au)



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