

Important Notice to Advisers

6 July 2021

Adviser ongoing fee arrangements and client's written consent requirement

As you are aware, from 1 July 2021 two broad additional obligations come into force where there is an ongoing fee arrangement (OFA). That is, the obligations to seek to renew an OFA annually and to obtain a client's written consent to deduct ongoing fees were introduced by the *Financial Sector Reform (Hayne Royal Commission Response No. 2) Act 2021*.

Consequently, Lifeplan Australia Friendly Society Limited as product issuer must receive client's written consent from you before we can deduct ongoing fees for any new policies with an OFA written on or after 1 July 2021.

For existing policies (in force prior to 1 July 2021), a transition period to 30 June 2022 is in place upon which client's written consent to deduct ongoing fees must be renewed and provided to us.

ASIC has released *Information Sheet: FAQs: Ongoing fee arrangements* (INFO 256) about the obligations that apply to advisers who provide personal advice to retail clients under an OFA.

You should seek independent legal advice if required.

What we need you to do following 1 July 2021

You must obtain your client's written consent to arrange for us to deduct ongoing fees from their account.

It is your responsibility to ensure the information included in the client consent complies with the requirements in ASIC Corporations (Consent to Deductions—Ongoing Fee Arrangements) Instrument 2021/124.

You must provide us with a copy of the client's written consent, which may be provided by email to investmentbonds@australianunity.com.au.

How will we help you?

We will be accepting applications as usual, however from 1 July 2021 we will require the client's consent to process ongoing fees. We will process notices provided by you communicating that your client has withdrawn, varied or ceased their ongoing fee arrangement upon receipt.

We are currently working on a solution to facilitate the upload of the client's written consent as part of our online application. We will be in touch to provide you with further details in due course.

Need help or have a question?

If you have any questions in regards to the requirements, please feel free to contact our Adviser Services team on 1300 133 285, or email investmentbonds@australianunity.com.au.

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