

# DASH

## Target Market Determination (TMD) Super Simplifier Accumulation Account

Issued by Equity Trustees Superannuation Limited (ETSL)  
ABN 50 055 641 757 AFSL 229757

### 1. About this document

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee) design and distribution arrangements for the product.

This document is not a product disclosure and is not to be treated as a full summary of terms and conditions applicable to Super Simplifier. This document does not consider any person's individual objectives, financial situation or needs. Consumers should carefully read the Product Disclosure Statement (**PDS**) for Super Simplifier before deciding whether to acquire this product. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained from your Financial Adviser or via [www.dash.com.au/supersimplifier](http://www.dash.com.au/supersimplifier)

#### Product Disclosure Statement to which this target market determination applies

This TMD applies to the Accumulation product. You should consider the following documents:

- Super Simplifier Super & Pension PDS (Part I and Part II); and
- Super Simplifier Insurance Guide

#### Fund and Issuer Identifiers

<b>Name of Product</b>	Super Simplifier – Personal Super	<b>Fund ABN</b>	36 526 795 205
<b>Issuer Name</b>	Equity Trustees Superannuation Limited	<b>USI Code</b>	36 526 795 205 001
<b>Issuer RSE Licence</b>	RSE L0001458	<b>Issuer AFSL</b>	AFSL 229757

## 2. Important dates

Date from which this target market determination is <b>effective</b>	6 July 2023
Date when this target market determination will be <b>next reviewed</b>	Three years from the Effective Date, or subject to a review trigger or event

## 3. Product attributes

This product is designed for managing and investing a consumer's savings until their retirement. The product is designed to allow consumers with a financial adviser to select from a diverse range of investment options that suits them and is tailored to their individual financial objectives.

The key attributes of the Personal Super product are:

- an accumulation account designed to invest consumers savings until they reach retirement or another condition of release.
- access to a range of investment options/choices to enable a consumer to hold investments according to their risk profile, objectives, needs and circumstances, in conjunction with a financial adviser.
- access to group policy insurance arrangements within Personal Super, including Life and Terminal Illness, Total and Permanent Disablement (TPD), and Income Protection (IP) cover with the ability to transfer existing cover held if it meets relevant transfer terms and conditions set by the Insurer.
- the ability to pay for insurance cover held outside of Super Simplifier by setting up an enduring rollover from their account.

## 4. The target market

This product is designed for consumers utilising the services of a financial adviser who are seeking a tax effective investment vehicle to save for their retirement.

Super Simplifier - Personal Super **is** designed for consumers in Australia who:

- are eligible to contribute to a superannuation fund of their choice; and
- are receiving personal financial advice from a licensed financial adviser authorised to provide advice on the Super Simplifier product; and
- understand that there are preservation rules which stipulates that amounts saved into superannuation cannot be withdrawn until retirement except in certain permitted scenarios; and
- have a superannuation balance of \$6,000 or more and can maintain minimum holding requirements for the investments and insurances which they may wish to acquire in superannuation on the recommendation of their financial adviser; and

- are seeking consolidated, and detailed reporting for their investments and wish to access a diversified range of approved investment options when implementing personal financial advice, including:
  - ASX listed Australian shares
  - ASX listed Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs);
  - ASX listed hybrid securities and bonds
  - Listed investment companies (LICs)
  - ASX listed real estate investment trusts (A-REITs)
  - Registered managed investment schemes (including hedge funds and cash management trusts); and
  - Deposits with an Australian deposit-taking institution (term deposits and at call accounts).
- may be seeking insurance cover within the superannuation environment, including Life and Terminal Illness cover, TPD, and Income Protection cover.

Super Simplifier – Personal Super is **not** designed for consumers who:

- are not eligible to choose the superannuation fund to which their superannuation contributions can be made
- are looking for default insurance arrangements
- are not receiving personal financial advice from a financial adviser authorised to advise on Super Simplifier or wish to manage their account without any financial advice
- want a self-managed superannuation fund (SMSF)

### Eligibility criteria

The key eligibility requirements of Super Simplifier – Personal Super are:

- the consumer is receiving personal financial advice from a financial adviser authorised to provide advice on Super Simplifier and who determines an appropriate model portfolio suitable for the consumer and to manage this portfolio for the consumer.

### Eligibility criteria for Insurance

To be eligible for the Group Life & TPD cover, you must meet all the following eligibility conditions:

- be at least 15 years of age
- be aged 60 years old or less
- be a member of Super Simplifier
- be an Australian Resident or holder of a temporary visa approved by the insurer and issued by the Department of Home Affairs (or any department that replaces it).

For IP cover, you must meet all the above-mentioned eligibility criteria for Life & TPD cover and must also be employed for at least 15 hours per week.


## Objectives, financial situation, and needs

Consumers will be able to select investments from an approved product list which is incorporated into the personal financial advice provided to the consumer by their financial adviser. The investment options available on the approved product list have differing characteristics which will affect whether the investment option is suitable for that individual consumer. The suitability of the investment option for the consumer will be assessed by the financial adviser.

The table below sets out the types of investments available to consumers in the broader market and their suitability for the class of consumers Super Simplifier has been designed for.

The TMD Suitability column below uses a red/ amber/ green rating methodology with appropriate colour coding.

In target market  | Potentially in target market  | Not considered in target market 

Consumer investment need	TMD suitability
Cash Management Account	
Term deposit options	
ASX listed securities including Exchange Traded Funds, Exchange Trade Commodities, Listed Investment Companies and Real Estate Investment Trusts (A-REITs)	
ASX listed hybrid securities and bonds	
Registered managed investment schemes	
Managed portfolios comprising the above types of products and within Approved Product List Holding Limits	
Separately managed accounts	
Other investment options including instalment warrants, investment restricted to wholesale investors and capital guaranteed options	
Longevity product options	
Capital guarantee options	




## Insurance

The insurance options available have differing characteristics which will affect whether the insurance is suitable for that individual consumer. The suitability of the insurance for the consumer will be assessed by the financial adviser. Consumers can:

- i. fund insurance policies held outside of Super Simplifier in consultation with their financial adviser; or
- ii. access group insurance options including Life and Terminal Illness, TPD, and Income Protection cover.

The table below sets out the types of insurance and their suitability for the class of consumers Super Simplifier has been designed for. The TMD Suitability column below uses a red/ amber/ green rating methodology with appropriate colour coding.

In target market  | Potentially in target market  | Not considered in target market 

Consumer insurance need	TMD suitability
Life Cover Group Policy Designed to protect a consumer's estate against financial hardship upon a consumer's death. Terminal illness is automatically included in Life cover in Super Simplifier.	
Total and Permanent Disability (TPD) Cover Group Policy Designed to protect against a consumer's personal financial hardship and loss due to total and permanent disablement.	
Income Protection Group Policy Designed to protect against a consumer's personal financial hardship and loss in the event of total or partial disablement.	

## Consistency between target market and the product

This TMD is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of consumers.

## 5. How this product is to be distributed

### Distribution channels

This product is designed to be distributed online through financial advisers approved to use Super Simplifier (including through a robo-advised model). All prospective consumers must receive the PDS in Australia.

### Distribution conditions

This product should only be distributed under the following circumstances:

- o a consumer must receive and continue to receive personal advice from an approved financial adviser (or otherwise authorised by an AFS licensee) to provide financial product advice and dealing services in respect of the product; and
- o the product may be distributed under a robo-advised model where a consumer receives and continues to receive personal advice from an approved financial adviser (or otherwise authorised by an AFS licensee) to provide financial product advice and dealing services in respect of the product.

Super Simplifier is **not** to be distributed under the following circumstances:

- o to a direct retail consumer not receiving financial advice from an approved financial adviser
- o general advice
- o default-enrolled by employers.

Where a consumer is applying for group life insurance cover they must meet the eligibility requirements regarding age, employment and residency requirements, and also be employed in an eligible occupation category as outlined in the relevant [insurance disclosure](#).

### Adequacy of distribution conditions and restrictions

The issuer has appointed a promoter to be responsible for the promotion of Super Simplifier which includes but is not limited to the provision of marketing materials, training of financial advisers and overall relationship management with AFS licensees and financial advisers of AFS licensees that are authorised to provide advice on Super Simplifier. It has been determined that the distribution conditions and restrictions will make it likely that consumers who purchase the product are in the class of consumers for which it has been designed after considering the target market and all disclosure documentation in place for the product.

## 6. Reviewing this target market determination

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

<b>Effective date</b>	6 July 2023
<b>Next periodic review</b>	Three years from the Effective Date, or subject to a review trigger or event described below.
<b>Review triggers or events</b>	Any one or more of the following situations will trigger a review of this TMD. This may include (but is not limited to): <ul style="list-style-type: none"> <li>• a material change to key product attributes, including any material terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate, including a significant update to the Product Disclosure Statement and/or the issue of a Significant Event Notice</li> </ul>

- occurrence of a reportable significant dealing in the product
- distribution conditions found to be inadequate
- identification of significant detriment to consumers if TMD was not reviewed
- external events such as adverse media coverage, regulatory attention, or regulatory changes that affect the product
- the use of a Regulator's Product Intervention Powers in relation to the product
- significant changes in metrics, including, but not limited to, an unexpectedly high number of complaints about the design of the product or distribution of the product; including an unexpected increase in lapses or cancellations of insurance; and accepted, declined and withdrawn claims which would reasonably suggest that the TMD is no longer appropriate
- significant increase in investment option switching
- significant increase in members exiting the product
- persistent member complaints about investment options or product
- suspicious adverse results from market or different returns from those expected from the market
- significant change in exposure in products, such as developments in international markets where the product may be overweight
- sale or acquisition of an asset that was/is an important part of the investment holdings of a particular investment option
- a change has occurred that effects the objectives of the target market
- The commencement of a significant change in:
  - law or regulation; or
  - our legal interpretation of the law or regulation, that would reasonably suggest that the TMD is no longer appropriate.

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

## 7. Reporting and monitoring this target market determination

We will collect the following information from our distributors in relation to this TMD.

<p><b>Complaints</b></p>	<p>Distributors will be required to report to issuers, complaints and other requested information that they receive, assisting issuers to assess whether their product governance arrangements are appropriate, and their products are meeting the needs of consumers.</p> <p>This will include the substance of complaints and general feedback relating to the product and its performance.</p> <p>Distributors will report as soon as practicable but, in any case, within 10 business days after the end of 31 March and 30 September.</p>
<p><b>Significant dealings</b></p>	<p>Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.</p> <p>A significant dealing includes:</p> <ul style="list-style-type: none"> <li>• A material proportion of consumers who have acquired the product but are not in the target market, including the proportion of consumers who are part of a class of consumers that have been specifically excluded from the target market</li> <li>• Potential/actual harm to consumers if consumers outside the target market acquire the product</li> <li>• Inconsistency of distribution conditions with the TMD</li> <li>• A material proportion of superannuation contributions from the product from consumers outside the target market; or</li> <li>• Consumers outside the target market acquired the product within the reporting period.</li> </ul>

## TMD Definitions

### Reporting and monitoring this target market determination

<p>Significant dealings</p>	<p>Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p>
-----------------------------	---



---

The Issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use, or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period,
  - the consumer's intended product use is *Solution / Standalone*, or
  - the consumer's intended product use is *Core component* and the consumer's risk (ability to bear loss) and return profile is *Low*.
-

## **DISCLAIMER**

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

This document contains general advice only. We have not taken into consideration any of your objectives, financial situation or needs or any information we hold about you when providing this general advice. Further this document does not contain, and should not be read as containing, any recommendations to you in relation to your product.

Super Simplifier Super & Pension products are only available through a licensed financial adviser authorised to distribute Super Simplifier. A copy of the PDS is available at <https://dash.com.au/supersimplifier>, you can have a copy sent to you at no cost by emailing [clientservices@dash.com.au](mailto:clientservices@dash.com.au) or calling 1300 726 008.

## **More Information**

For further information, please contact your Adviser or Super Simplifier directly.