



LIVE WELL. SLEEP WELL.

Target Market Determination

MDA Service Target Market Determination - Effective date 5 October 2021

Target Market Determination

This Target Market Determination is a requirement of the Corporations Act and is issued by First Samuel Limited ABN 51 086 243 567, Australian Financial Services Licence 225405.

Target Market Class of Clients

Product Description and Key Attributes

First Samuel's service to its clients, called a "Managed Discretionary Account (MDA) Service", is treated as a financial product under the Corporations Act. It is also regulated under ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968. Our MDA service is an integrated offering that combines individually tailored investment management, administration and custody services.

Client Eligibility Requirements

- You must be an Individual, Company, Trust, Superannuation Fund, Registered charity, Partnership, Co-operative or Association.
- You must be aged 18 or over, or have legal personal representative, guardian or nominee who is aged 18 or over.
- You must receive initial and ongoing financial advice from a licensed financial adviser such as one of First Samuel's Private Client Advisers, that confirms the suitability of our MDA service to you.

Key attributes of our MDA service

- Our MDA service is an integrated wealth management service that combines investment management on a discretionary basis, and portfolio administration including the provision of custody services.
- Our MDA service provides access to an actively managed portfolio of growth and defensive assets tailored to the client's individual needs and objectives, including but not limited to securities and cash securities, managed investment schemes (managed funds), managed accounts, listed investment companies, listed real estate investment trusts, exchange traded funds, basic deposit products, deposit products other than basic deposit products, debentures including those issued by a government and bonds including those issued by a government.

Class of Clients

Our MDA service is designed for clients whose likely needs, objectives and financial situation (as set out below) are aligned with it and its key attributes.

It is for those who:

- Wish to access a professional investment manager to actively manage their investments on a discretionary basis in accordance with an agreed Investment Program;
- Seek investment opportunities that attempt to provide increased investment performance for their documented asset allocation as agreed under their Investment Program over the duration of their engagement of us;
- Require consolidated administrative reporting of their investments whilst being professionally managed;
- Wish to be removed from the day-to-day decision-making obligations that would otherwise go with managing their investments.

Needs, objectives and financial situation

Our MDA service is designed for clients who:

- Seek long-term capital growth and income;
- Want exposure to a professionally managed diversified portfolio of growth and defensive assets, including but not limited to securities and cash securities, managed investment schemes (managed funds), managed accounts, listed investment companies, listed real estate investment trusts, exchange traded funds, basic deposit products, deposit products other than basic deposit products, debentures including those issued by a government, bonds including those issued by a government;
- Are comfortable to invest over the suggested minimum investment timeframe of between four and seven years, depending on the exposure to growth assets as documented in their individually tailored Investment Program;
- Have a tolerance (with respect to their investment allocation to this product) for investing around the medium to higher end of the risk spectrum, and who are comfortable with periods of volatility;

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- Have investable assets of at least \$500,000, including outside of the amount considered for investment into our Service; or the capacity to accrue wealth at a rate of at least \$25,000 per annum; or are likely to be the future beneficiary of a substantial capital lump sum; or who otherwise have capacity to bear financial loss in the short term.

Our MDA service is not suitable for clients who:

- Have a low tolerance for risk or short-term investment volatility;
- Are risk assessed as being conservative or primarily defensive investors;
- Seek passive or index investment management;
- Are otherwise vulnerable in nature.

Alignment to target market

Our MDA service is likely to be consistent with the needs, objectives and financial situation of clients described in the target market. This is based on an assessment of the key terms, features and attributes of our MDA services and a determination that these are consistent with the identified class of clients.

Distribution conditions and restrictions

Distribution channels

Our MDA service is designed to be distributed through a licensed financial adviser, such as one of First Samuel's Private Client Advisers, who has concluded that investment in our MDA service is in the best interest of the client.

Distribution conditions and restrictions

Our MDA service should only be distributed under the following circumstances:

- A licensed financial adviser has determined that the use of our MDA service is in the best interests of the client and has documented an agreed Investment Program that is suitable for the client.
- Our MDA service and the agreed Investment Program is reviewed at least every 13 months to ensure it remains suitable and that the Investment Program either continues to be appropriate or is amended to achieve suitability.

Reviews

We will review this Target Market Determination at least every 12 months, from the date of the most recent effective date, or where review triggers reasonable suggest that it may no longer be appropriate.

A review will be triggered by:

- material changes to the design or intended distribution of our MDA Service;
- changes in law or its application, a change in a relevant industry code, an AFCA determination, a court decision or ASIC or other regulatory guidance that materially affect the operation of the MDA Service;
- significant number of complaints or disputes, beyond expectations, relating to the suitability or appropriateness of the MDA Service itself;
- occurrence of a significant dealing outside of the target market;
- formal notification of a significant concern from the regulator.

Where a review trigger has occurred this Target Market Determination will be reviewed within 10 business days.

Distribution Information

We will collect the following information from our distributors, i.e. First Samuel Private Client Advisers, in relation to this Target Market Determination.

Instance	Description	Frequency
Complaints	Distributors will report all complaints about our MDA service. This will include written details of the complaints.	Quarterly
Significant dealings	Distributors will report if they become aware of a significant dealing that is inconsistent with the Target Market Determination. This will include written details of the significant inconsistent dealing.	Within 10 business days
Acquisitions outside of target markets	Distributors will report if they become aware of an acquisition outside of the target market	Quarterly

Promotional events outside of target markets	Distributors will report if they produce, and issue, promotional materials or marketing campaigns directed outside of the target market. This will include copies of the materials and information on how it the material was distributed.	Within 10 business days
Remediation	Distributors will report any instances of remediation that occur, whether or not the clients are within the target market.	Quarterly
Consumer feedback	Distributors will report any and all consumer feedback, irrespective of whether or not the clients are within the target market.	Quarterly

Important

This Target Market Determination is not a recommendation, opinion or advice that suggests any person acquire our MDA service or is within its target market.

This Target Market Determination does not summarise the terms or risks of our MDA service and is not an offer of, or invitation to apply for, it to any person in Australia or elsewhere.

It does not set out all obligations of regulated persons in relation to our MDA services or this Target Market Determination.



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