



VMAPS

# LICENSEE REGISTRATION FORM

VENTURA MANAGED ACCOUNT PORTFOLIOS

Thank you for taking the time to complete your Licensee registration. To ensure your details are set up correctly, please complete each section carefully.

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**Ventura Managed Account Portfolios**  
ARSN 601 085 410

Responsible Entity:  
Ventura Investment Management Limited  
ABN 49 092 375 258  
Australian Financial Services Licence No. 253045

Date: 20 March 2023

VENTURA FM

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# Checklist

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To enable your request to be actioned promptly, please ensure you have:

- |  |   |
|--|---|
| <input type="checkbox"/> provided a copy of your AFSL with this completed form   | <input type="checkbox"/> read and understood all the terms attached to this form, and |
| <input type="checkbox"/> completed all fields marked with an asterisk (*) as they are mandatory, and are required to successfully set up your Licensee registration. | <input type="checkbox"/> retained a copy of the completed form for your records.      |

Please return your completed form to:  
Ventura Investment Management Limited - Level 8, 309 George Street, Sydney NSW 2000  
Or Info@VenturaFM.com.au

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## Section 1: Licensee Information

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### \*Licensee Name

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\*ABN

\*AFSL Number

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\*Phone Number

\*Fax Number

Toll free phone number

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Administration email address (for general queries)

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Website Address

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\*Licensee business address (PO Box is NOT acceptable)

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Suburb

State

Postcode

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Country (if not Australia)

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**Postal address** Cross (X) in this box if same as the business address above

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\*Postal business address

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Suburb

State

Postcode

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Country (if not Australia)

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## Section 2: Licensee Principal Contact Information

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\*Title

\*Full given names

Surname

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\*Position Title

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\*Email Address

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\*Work number

\*Fax number

Mobile number

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## Section 3: Fees Payment Method

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**Any applicable fees will be paid directly into your Licensee bank account. Please provide bank account details in the fields provided**

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\*Name of Australian financial institution

\*Branch number (BSB)

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\*Branch name

\*Account number

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\*Name of account holder

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## Section 4: Recipient Created Tax Invoice

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**In accordance with the GST rules, you are required to issue a 'tax invoice' each time you receive a payment from Ventura. To eliminate this administrative burden, Ventura will email a particular invoice (known as a 'Recipient Created Tax Invoice') in lieu of you having to prepare this tax invoice.**

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\*Email address

\*Legal name

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**Please note:** This is the 'legal name' shown on your Australian Business Number Notification of Registration issued by the ATO.

### Terms and conditions

In this section: 'supplier' is the Legal Name as provided above; 'supply' is the provision of services for which commissions are paid; 'recipient' is Ventura Investment Management Limited (Ventura) as appropriate; 'RCTI' is Recipient Created Tax Invoice.

1. The recipient can issue tax invoices in respect of the supplies.
  2. The supplier will not issue tax invoices in respect of the supplies.
  3. The supplier acknowledges that it is registered for GST when it enters into the agreement and that it will notify the recipient if it ceases to be registered.
  4. The recipient warrants that it is registered when it enters into the agreement and that it will notify the supplier if it ceases to be registered or if it ceases to satisfy any of the requirements of GSTR 2000/10 for the issuance of an RCTI.
  5. The recipient indemnifies the supplier for any liability for GST and penalty that may arise from an understatement of the GST payable as a result of an error by the recipient on any supply for which it issues a RCTI.
  6. The above terms are subject to modifications in accordance with current GST law and tax rulings as required for the issuance of a RCTI from time to time. We will advise you of such modifications as they occur.
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## Section 5: Licensee Authorised Signatories

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**This section allows additional signatories to provide instructions as outlined below.**

**Note: Access rights are subject to the terms and conditions provided at the end of this form.**

The listed signatories below are able to provide the following instructions to Ventura:

1. Issue platform access codes for advisers/administration staff.
2. Change platform access codes for advisers/administration staff.
3. Revoke platform access for advisers/administration staff.
4. Transfer a client from one adviser to another.

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Print full name	Position title	Signature
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Print full name	Position title	Signature
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Print full name	Position title	Signature
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Print full name	Position title	Signature
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Print full name	Position title	Signature
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Number of signatures required to authorise any one instruction:

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## Section 6: Platform Access

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This section allows nominated individuals access to view all advisers authorised by the dealer as nominated in section 1.

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### NOMINATED INDIVIDUAL 1

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Print full name

Position title

Email

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\*Work number

\*Fax number

Mobile number

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\*Licensee business address (PO Box is NOT acceptable)

Suburb

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State

Postcode

Country (if not Australia)

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### NOMINATED INDIVIDUAL 2

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Print full name

Position title

Email

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\*Work number

\*Fax number

Mobile number

---

\*Licensee business address (PO Box is NOT acceptable)

Suburb

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State

Postcode

Country (if not Australia)

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## Section 7: Declaration And Signature

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### Licensee Agreement

The Licensee agrees:

- that the details provided are true and correct
- to be bound by the Licensee Terms of Trade attached, or as amended from time to time
- that the copy of Professional Indemnity Insurance Policy is current at the time it is provided
- to receive electronic communications where an email address has been provided
- that sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company
- as director(s) of the dealer group named in Section 1 of this form, the Company and all the authorised representatives of the Company are not carrying on and will not carry on an unregistered managed investment scheme, as defined in Section 601ED(4) of the Corporations Act 2001, and
- as director(s) the receipt of fees and commissions (as specified in any form of disclosure document issued by Ventura of a financial product) will not be paid to an authorised representative of the Company other than for the purposes as described in the relevant disclosure document and otherwise in accordance with the law.

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**Signature of Secretary/Director**

Print full name

Date

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**Signature of Secretary/Director**

Print full name

Date

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## Introduction

Ventura's Licensee Terms ('Terms') are set out below. These Terms govern Ventura's business relationship with the Licensee and should be read carefully. Ventura may vary these Terms upon giving the Licensee at least 14 days' written notice for any reason, which may include as a result of a change in Financial Services Law or otherwise, and will provide the Licensee with a copy of any varied Terms when notice of the variation is given.

## 1. Engagement

### 1.1 Services

The Licensee may deal in, promote and provide advice ('Services') in relation to the Financial Products offered or promoted by Ventura.

### 1.2 Authorised Representatives

- a. The Licensee must either carry out the Services directly or through its licensed and authorised advisers ('Authorised Representatives') to be entitled to the Fees payable to it under the Disclosure Document.
- b. If the Licensee carries out the Services through its Authorised Representatives, any references to the Licensee in these Terms to the extent applicable, will also apply to the Authorised Representatives.
- c. The Licensee remains liable for all the Services carried out by its Authorised Representatives and must provide Ventura with any information required pursuant to these Terms which relate to Authorised Representatives.
- d. The Licensee must have the appropriate compliance and monitoring framework and systems in place to ensure that its Authorised Representatives observe and comply with all legal requirements relating to the provision of the Services and the Licensee's Licence Conditions.
- e. Ventura has a general discretion to refuse to deal with an Authorised Representative of the Licensee.

### 1.3 Representatives

- a. The Licensee is responsible for the conduct of its employees, directors, any employees or directors of a related Body Corporate or any other person acting on behalf of the Licensee ('Representatives'), including ensuring they act in a professional manner in all dealings, at all times.
- b. Terms 1.2b, 1.2c, 1.2d and 1.2e above also extends to the Licensee's Representatives.

### 1.4 Relationship

- a. Ventura has a general discretion to refuse to deal with the Licensee.
- b. Nothing in these Terms constitutes or is to be deemed to constitute the Licensee as an employee of, agent of, partner or joint venturer with Ventura.
- c. Nothing in these Terms is to be interpreted as prohibiting or limiting the right of the Licensee to carry out and conduct such other business, employment or undertaking as the Licensee may see fit.

## 2. Standards

### 2.1 Financial Services Law

The Licensee must at all times:

- a. hold a current Australian Financial Services Licence ('AFSL') for the purposes of carrying out the Services with all appropriate authorisations;
- b. hold current professional indemnity insurance ('PI') which complies with Financial Services Law and includes cover for fraud by Representatives and Authorised Representatives; and
- c. in carrying out the Services, comply with and use reasonable efforts to procure that each Authorised Representative complies with Financial Services Law, the Licensee's Licence Conditions and Regulatory Requirements which may include acting in the best interest of Members.

### 2.2 Anti-Money Laundering & Counter Terrorism Financing Act 2006 (Cth) - Customer Due Diligence Arrangement

- a. Ventura appoints the Licensee, as a Reporting Entity, as its agent to undertake Anti Money Laundering/Counter Terrorism Financing ('AML/CTF') obligations outlined in these Terms.
- b. The Licensee accepts its appointment as Ventura's agent to undertake AML/CTF obligations as required by AML/CTF Laws and these Licensee Terms.
- c. The Licensee must comply with and use reasonable efforts to procure that each Authorised Representative complies with AML/CTF legislation including without limitation, with respect to each Member, completion of relevant customer identification procedures and meet other obligations as may be required by the Australian AML/CTF Laws or any intergovernmental agreement imposing additional obligations, including but not limited to, the Australian-US Intergovernmental Agreement for the implementation of *Foreign Account Tax Compliance Act 2010* (US) ('FATCA') and the *Tax Laws Amendment (Implementation of Common Reporting Standards) Act 2016* (Cth) ('CRS').
- d. The Licensee must ensure its processes, as they relate to AML/CTF Laws, include:
  - training provided by the Licensee or a reputable industry body;
  - compliance with customer identification procedures which have been published by a reputable industry body;
  - performance of appropriate initial and ongoing Employment Screening (referenced in Regulatory Guide 104.71), including all Representatives and/or Authorised Representatives; and
  - have processes and procedures in place to respond to, and where appropriate, advise Ventura of any material adverse results.
- e. Upon request, the Licensee must provide to Ventura, all relevant records in the control of the Licensee for the purposes of AML/CTF customer identification, including FATCA and CRS, within the specified timeframes in accordance with the AML/CTF Act.

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### **2.3 Adviser Service Agreements**

The Licensee must comply with, and use reasonable efforts to procure that each Representative and Authorised Representative complies with, the terms of the services agreements with Members, including the provision of services to Members in accordance with those agreements and Financial Services Law.

### **2.4 Financial Product Advice**

- a. The Licensee is responsible for the accuracy and appropriateness of financial product advice provided to Members in respect of the Financial Products.
- b. To the extent required by law, the Licensee is responsible for ensuring all Members are eligible to acquire the relevant Financial Products in light of the Member's suitability considerations and under all Regulatory Requirements
- c. The Licensee must not allow, and must use reasonable efforts to procure that each Representative and Authorised Representative does not allow, a Member to acquire or accept an offer of a Financial Product if they reside in any other country or jurisdiction outside of Australia.

### **2.5 Applications and Transactions (including change of details requests)**

The Licensee:

- a. must make reasonable endeavours to ensure all Applications, and any subsequent Transactions (including change of details requests) are complete and accurate, including without limitation, identification of Licensee and/or Authorised Representatives stamps and/or Ventura codes, and other information required by AML/CTF Laws;
- b. acknowledges that any incomplete or inaccurate Applications or Transactions (including change of details requests) may result in delays in the request being processed, which could affect the Member, the Licensee and/or Authorised Representatives;
- c. must notify Ventura of any mistakes made in the processing of Transactions within 10 days of becoming aware of the mistake;
- d. must use reasonable efforts to procure that its Representatives and Authorised Representatives do not substitute their details (including phone, email, or address) for a Member's contact details. Ventura reserves the right to remove any Representative or Authorised Representative details provided as a substitute for a Member's contact details and to contact a Member to obtain their contact details;
- e. must maintain original document(s), or legible scanned copies of the documents which are submitted electronically and produced on request to Ventura;
- f. must not, and must use reasonable efforts to procure that each Representative and Authorised Representative does not:
  - provide materially false or misleading information; or
  - manipulate documents to facilitate Transaction/s, including change of details (e.g. cutting and pasting signatures onto another document, reusing signature pages already submitted, or changing dates on a prior request to facilitate a new request).

The Licensee acknowledges Ventura has the right to refuse to deal with the Licensee, a Representative or an Authorised Representative in these situations.

### **2.6 Negative Assurance**

The Licensee must not do, or omit to do, any act, matter or thing in carrying out the Services which would wrongfully damage the reputation of Ventura or cause a claim for compensation to be made against Ventura in any capacity.

### **2.7 Representations**

The Licensee and its Authorised Representatives have no authority to make any oral or written representations on behalf of Ventura.

### **2.8 Industry Standards**

In carrying out the Services, the Licensee must comply with accepted industry standards at all times.

## **3. Obligations**

### **3.1 General obligations**

The Licensee must:

- a. act ethically and professionally, and use reasonable efforts to procure that its Representatives and Authorised Representatives act ethically and professionally;
- b. provide Ventura with a copy of its AFSL and PI certificate of currency upfront and upon renewal;
- c. make its Authorised Representatives aware of the application of these Terms and provide a copy of these Terms;
- d. inform Ventura within 14 days of becoming aware of any material or systemic breach of these Terms;
- e. inform Ventura within 7 days of becoming aware of all matters which have a material adverse effect on the Licensee's, an Authorised Representative's or a Representative's ability to provide the Services and comply with the Terms or any investigations carried out by ASIC;
- f. notify Ventura within 7 days of the appointment of Authorised Representatives and Representatives who will deal in a Financial Product accessible for investment through any Disclosure Document;
- g. notify Ventura within 7 days of the termination of its Authorised Representatives and Representatives who are providing Services in relation to a Financial Product accessible for investment through any Disclosure Document and provide reasons for such termination (subject to the Licensee's privacy obligations);
- h. notify Ventura within 7 days if it has ceased to hold an AFSL or its AFSL has been revoked, suspended, varied or had additional conditions applied (to the extent it relates to the Services provided under these Terms) and provide reasons for the same;
- i. notify Ventura immediately if an Authorised Representative or a Representative is banned by ASIC;
- j. notify Ventura immediately if the agreement between a Member and the Licensee, an Authorised Representative or a Representative terminates;
- k. notify Ventura within 30 days if the Licensee no longer provides ongoing financial services relating to a Financial Product to Members;

## Licensee Terms of Trade

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- l. provide Ventura with up-to-date contact details including information relating to the Licensee's bank account for the purposes of remuneration;
- m. provide written confirmation by signing the Form that the Licensee and its Authorised Representatives are not carrying on an unregistered managed investment scheme and any payments (if applicable) will not be paid to an Authorised Representative other than for the purposes as described in the relevant Disclosure Document; and
- n. provide Ventura with any instructions regarding a Member's change in circumstances in relation to the Member's interest in a Financial Product as soon as is reasonably practicable and no more than 7 days after receiving any such instruction (including but not limited to instructions regarding change of details, where the Member has lost capacity for any reason, or any other related matter that may affect the Member's account).

### **3.2 Records and privacy**

- a. The Licensee must keep complete and up-to-date records in a secure manner for all Members who have acquired Financial Products under any Disclosure Document.
- b. The Licensee must comply with Financial Services Law, all relevant Regulatory Requirements and Privacy Laws, including in relation to document retention.
- c. The Licensee may only access Member account information if the Licensee continues to provide ongoing Services to a Member and must cease to access such information when the Licensee ceases to provide such Services to the Member.
- d. Ventura may be subject to laws or regulations in Australia or another country that affect the Member's relationship with Ventura (e.g. laws that address tax evasion). So that Ventura can comply with obligations under these laws or regulations, the Licensee may be required to assist Ventura with gathering Member information reasonably requested, including disclosing any Member information held by the Licensee.
- e. The Licensee must provide, on request by Ventura, all relevant records held by the Licensee for the purposes of AML/CTF customer identification to Ventura within the specified timeframes in accordance with the AML/CTF Act.

### **3.3 Dispute resolution and compensation arrangements**

The Licensee must:

- a. have appropriate dispute resolution mechanisms in place for Members;
- b. inform Ventura of any material complaint made by a Member related to the Services provided under these Terms within 2 business days of the complaint being made; and
- c. put in place necessary compensation arrangements, including those prescribed under Financial Services Law, to cover claims made by Members.

### **3.4 Information and inspection**

- a. Ventura may request information or documentation from the Licensee. The Licensee must:
  - provide such information and documents as Ventura may from time to time reasonably require in relation to the provision of Services by itself or its Authorised Representatives or Representatives as is reasonable in the circumstances, as per instructions reasonably given by Ventura; and

- take all reasonable steps to secure such rights of access to information and documents as is necessary to comply with its obligations above in relation to its Authorised Representatives, as per instructions reasonably given by Ventura.
- b. Ventura may use information obtained from the Licensee in assessing the Licensee's initial and ongoing relationship with Ventura.
- c. The Licensee will provide, on the written request by Ventura, details in writing of the Licensee's and its Authorised Representative's policy, program or procedures for, or actual compliance with, any Financial Services Law, the Licensee's Licence Conditions and Regulatory Requirements (including compliance with AML/CTF Laws and Anti Bribery and Corruption and relevant Sanctions regimes) as it relates to these Terms.
- d. The Licensee, its Representatives or Authorised Representatives will provide, on the reasonable request of Ventura, copies of any Opt-in notice and Fee Disclosure Statements in respect of one or more Members.

### **3.5 Whistleblowing**

- a. The Licensee may report inappropriate behaviour of Ventura representatives at any time. The reporting mechanisms for reporting inappropriate behaviour is by:
  - sending an email to [whistleblower@cpal.com.au](mailto:whistleblower@cpal.com.au);
  - submitting the anonymous whistleblower form found on the CAF website at [www.centrepoinalliance.com.au/complaints](http://www.centrepoinalliance.com.au/complaints); or
  - making a report to an Eligible Recipient.

An 'Eligible Recipient' for the purposes of this Term means an officer or senior manager within the Centrepoin Alliance Limited group ('CAF Group'); an auditor, or member of an audit team conducting an audit within the CAF Group; or a risk manager within the CAF Group.

### **3.6 Anti-Bribery, Corruption and Sanctions**

- a. The Licensee must have an appropriate Anti-Bribery and Corruption policy and program, including an identification process in place for all Authorised Representatives and Representatives.
- b. Within 7 days of an incident being confirmed, the Licensee must inform Ventura of any confirmed instances of Bribery and/or Corruption by its Authorised Representatives and Representatives.
- c. The Licensee represents and warrants that:
  - neither it nor any of its subsidiaries, directors, officers, employees, agents or representatives is an individual or entity that is, or is owned or controlled by, a person that is the subject of any trade, economic or financial sanctions administered or enforced by a relevant Sanctions authority;
  - it will not engage in any transaction or activity, directly or indirectly, for the benefit of, or associated with, any person designated by a relevant Sanctions authority;
  - it will not engage in any activity that could amount to a breach of any relevant Sanctions regulations; and
  - as soon as possible after becoming aware of any breach of relevant Sanctions regulations, it will inform Ventura.

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### **3.7 Notification of a Member's Death**

- a. The Licensee must notify Ventura in writing, electronically, or by phone, as soon as is reasonably practicable and no more than 7 days after becoming aware by whatever means of a Member's death. The Licensee must also ensure that its Representatives and Authorised Representatives inform Ventura within the same time period if they become aware of the Member's death. If the Licensees' Representatives or Authorised Representatives fail to comply with this Term, the Licensee remains responsible.
- b. Ventura has a right to claw back all fees and other amounts including an amount as compensation for lost earnings, where the Licensee receives fees and other amounts referable to a Member after the Member's date of death but is not entitled to such fees or amounts.
- c. Any claims made against Ventura in relation to any unauthorised transactions initiated on the deceased Member's account by the Licensee, Representative or Authorised Representative after one of those parties first became aware of the Member's death will be the responsibility of the Licensee.

### **3.8 Dealing with Members and the Regulators**

- a. The Licensee acknowledges that Ventura may contact or deal with Members directly for any purpose and disclose or send to them such information as it believes in their best interests to know, and that the Licensee has no rights to restrict that contact or dealing.
- b. The Licensee acknowledges that Ventura may discuss such matters with a regulator, including ASIC, as it considers appropriate in relation to these Terms, the Services, the Licensee, a Representative or an Authorised Representative.

### **3.9 Remediation**

- a. The Licensee acknowledges:
  - the importance to Ventura and to Members that errors, breaches and other matters by the Licensee or its Authorised Representatives or Representatives are quickly and effectively remediated;
  - Ventura has an interest to ensure that the remediation activity of the Licensee and its Authorised Representatives and Representatives is effective to properly remedy errors and breaches for Members, including compensation for losses;
  - the information and inspection rights in Term 3.4 extend to information and documents relating to the remediation activity (including but not limited to programs, methodologies and outcomes) of the Licensee and/or its Authorised Representatives to the extent relevant to Members;
  - the matters that Ventura may contact Members or a regulator about under Term 3.8 include errors, breaches and remediation activity involving the Licensee, an Authorised Representative or Representative; and
  - that amounts payable in relation to Members to compensate for loss or damage incurred by a Member's account due to the Licensee's, an Authorised Representative's or a Representative's acts or omissions is owed to Ventura.

- b. The Licensee must:

- comply with, and must use all reasonable efforts to procure an Authorised Representative complies with, the directions of Ventura in relation to remediation activity which are provided in order to discharge the duties of Ventura to its Members; and
- notify Ventura of all remediation activity engaged in by itself or an Authorised Representative which relates to the Members within 14 days of their establishment.

### **3.10 Conflicts of Interest and Duty**

The Licensee must:

- a. at all times have in place and maintain adequate arrangements for the management of conflicts of interest and conflicts of duty (each, a 'Conflict') that may arise wholly, or partially, in relation to the Services ('Conflict Management Policy');
- b. implement and comply with its Conflict Management Policy, as amended or replaced from time to time, and use reasonable efforts to procure that each Representative and Authorised Representative implements and complies with the Conflict Management Policy;
- c. regularly review its Conflict Management Policy; and
- d. If a Conflict arises when providing the Services, use reasonable efforts to procure that each Authorised Representative and Representative:
  - gives priority to their duties to the Member over the interest of itself and its associates; and
  - meet its duties to the Member despite the Conflict.

### **3.11 Modern Slavery**

The Licensee must:

- a. ensure that it complies with Modern Slavery Laws in performing its obligations in connection with these Terms;
- b. have in place, and maintain in place at all times, reasonable policies, procedures and training at its own cost, designed to detect and address the risk of Modern Slavery in its operations and Supply Chain;
- c. promptly notify Ventura if it becomes aware of an actual, suspected or anticipated breach by the Licensee of any Modern Slavery Laws;
- d. co-operate in good faith with Ventura in investigating the circumstances relevant to any actual, suspected or anticipated breach of any Modern Slavery Laws, whether or not notice has been given under Term 3.11a;
- e. provide all reasonable assistance (including the provision of information and the right to audit such information) as reasonably requested to allow Ventura to comply with its obligations under the Modern Slavery Laws;
- f. establish and maintain adequate and reasonable policies and procedures to ensure that it complies with the obligations set out in this clause;
- g. use reasonable endeavours to encourage adoption of Modern Slavery policies and procedures by its suppliers; and

- h. if it has reasonable grounds to suspect any actual, alleged or suspected breach of any applicable Modern Slavery Laws in connection with these Terms, provide to Ventura all reasonable information to:
- comply with its reporting obligations under Modern Slavery Laws; and
  - investigate any actual, suspected or anticipated breach of Modern Slavery Laws.

#### 4. Licensee and adviser remuneration

- a. The Licensee may receive, in connection with a successful Application Form or Transaction (including stock withdrawals) lodged with Ventura and bearing the Licensee's stamp and/or Ventura codes, the fees specified in the relevant Disclosure Document for relevant financial product advice in relation to a Member's interest in a Financial Product.
- b. Fees, where applicable, will be paid out of a Member's account.
- c. The Licensee must:
- ensure that it will only charge fees and use reasonable efforts to procure that its Representatives and Authorised Representatives only charge fees, where Services are provided to a Member.
  - have, and must use reasonable efforts to procure that each of its Authorised Representatives has, an appropriate compliance framework which is regularly reviewed which is designed to ensure compliance with Term 4c.
- d. The Licensee acknowledges that the information and inspection rights set out in Term 3.4 extend to information and documents relating to compliance with Term 4c.
- e. The Licensee confirms that, to their knowledge, no part of the fees have been calculated on, or by reference to, any money borrowed after 1 July 2013, used or to be used by the Member to invest in a Ventura product or any other financial product.
- f. The Licensee agrees to comply with the Ongoing Fee Arrangement requirements under the Corporations Act including the production of a Fee Disclosure Statement and any applicable renewal requirements.
- g. Where compliance with Opt-in applies, the Licensee, as the Fee Recipient, agrees:
- to notify Ventura of the arrangement ceasing within the legislative timeframe requiring the arrangement to be ceased;
  - the Licensee remains liable to refund fees deducted from a Member account where notification has not been received in the required timeframe. In these circumstances, the Licensee must also compensate Members fully, for the performance of the relevant Financial Product (in the form of income and capital) which has not been attributed to the Member due to the deduction of the incorrect fees from the Member's account; and
  - if the Licensee does not comply with this Term, Ventura has the discretion to refuse to refund these fees.
- h. The fees will only be payable out of cleared Application monies and further cleared investment monies, subject at all times to any withdrawal or default by the Member.
- i. Ventura reserves the right to claw back any fees and other amounts incorrectly paid to the Licensee, including an amount as compensation for lost earnings. This may include, without limitation, where the Licensee fails to notify Ventura in a timely manner where an Authorised Representative is no longer licensed and/or authorised by the Licensee to provide the required services to a Member.
- j. Ventura reserves the right to withhold, suspend or terminate fees in order to discharge its duties to Members (for example, where the Licensee does not comply with the information and access rights in Term 3.4, the instructions of Ventura in Term 3.9 and the Authorised Representative changes Licensee groups and the servicing of Members is uncertain or where there is a dispute regarding the assignment of Members). Ventura will notify of such reasons.
- k. Any fees payable to the Licensee are inclusive of GST, unless specifically agreed otherwise in writing by Ventura.
- l. Fees will be paid pursuant to Ventura's current payment practices which can be varied at any time at Ventura's discretion.
- m. The Licensee must notify Ventura where any Authorised Representative's business practice is to refund fees back to a Member.
- n. Payment will be made to the Licensee's bank account specified in the Form, by Ventura.
- o. The Licensee is responsible for all costs, charges and expenses incurred by it in relation to the distribution of any Disclosure Document and the provision of Services.
- p. Ventura reserves the right to withhold any fees payable to the Licensee if Term 9b is triggered.
- q. Ventura reserves the right not to pay fees and to make any adjustments to the fees payable to the Licensee.
- r. Subject to any legal requirements or exemptions, if the Licensee is terminated pursuant to Term 9b, the Licensee will not be entitled to any fees.
- s. An Authorised Representative is not entitled to make a claim against Ventura for any unpaid fees if the Licensee fails to make a payment to an Authorised Representative.
- t. Within 10 days of becoming aware of a mistake in relation to fee, the Licensee must notify Ventura.
- u. If the Licensee has a dispute with Ventura on fees payable under this Term, the dispute must be raised within 90 days of the date the amount is paid or payable. Ventura has the discretion to refuse to pay additional fees if the Licensee does not comply with this Term.
- v. This Term is subject to Ventura's interpretation of Financial Services Law relating to fees payable to Licensees.
- w. The Licensee remains responsible for ensuring all fee arrangements comply with Financial Services Law.

#### 5. Warranties

The Licensee represents and warrants that:

- a. it has the necessary qualifications, expertise, training, education and resources to carry out the Services; and
- b. it is not in breach of the Licensee's Licence conditions, Financial Services Law or Regulatory Requirements; and
- c. it will notify Ventura of any confirmed material breach of the above laws in relation to Ventura products or Members, within 14 days.

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## 6. No assumption of liability and indemnity

- a. Ventura is not responsible for, nor has any liability for, the financial services provided by the Licensee and the supervisory function in respect of any financial services provided by the Licensee.
- b. The Licensee agrees to indemnify Ventura (in any capacity) as relevant and its directors, officers and employees, against any loss or costs (including legal costs) which any of them may suffer as a result of the wrongful acts, negligence, wilful misconduct, misstatements, fraud or breach of law or any of the Terms including, but not limited to, any costs incurred or loss arising out of, or in connection with, any claim made by Members against Ventura as a result of any incorrect or negligent advice given by the Licensee, a Representative or any of its Authorised Representatives, or the Licensee or Authorised Representative not following or adhering to instructions regarding Ventura's processes with respect to Transactions.
- c. The Licensee agrees to pay amounts due under this indemnity on demand from Ventura.

## 7. Confidentiality

- a. The Licensee may only use Confidential Information if it is necessary to perform its obligations under the Terms.
- b. The Licensee may only disclose Confidential Information to its professional advisers, its Authorised Representatives, Representatives or if required by law.

## 8. Intellectual property

- a. Ventura remains the owner of all Disclosure Documents and all other documents (Information) provided by Ventura to the Licensee or its Authorised Representative or Representative.
- b. The Licensee must not amend, reproduce or use the Information in any way other than as permitted pursuant to these Terms or as otherwise authorised by Ventura.

## 9. Termination

- a. Either party may terminate the arrangement by giving 30 days notice in writing to the other party.
- b. Ventura may also terminate the arrangement immediately if:
  - an Insolvency Event occurs with respect to the Licensee;
  - the Licensee ceases to carry on business;
  - the Licensee's AFSL is cancelled, suspended or varied (in a materially adverse way);
  - the Licensee:
    - breaches a fundamental term of these Terms;
    - receives a written notice from Ventura specifying the default and requiring the default to be remedied; and
    - continues to be in default for a period of 30 days after receipt of the written notice;
  - the Licensee no longer provides ongoing financial services relating to a Financial Product to the Member; or
  - the Licensee has no open accounts through a Financial Product for a 12 month period or more.

## 10. Dispute resolution

- a. The parties will use their best endeavours to resolve by mutual negotiation any dispute arising in connection with these Terms.
- b. A party must give written notice (with reasonable particulars of the nature of the dispute) to the other party that a dispute exists. A person nominated by each of the parties must meet as soon as practicable to resolve the dispute within 14 days of the written notice.
- c. Failing agreement between the parties, the parties expressly agree to endeavour to settle the dispute by mediation administered by the Australian Commercial Disputes Centre before having recourse to arbitration or litigation.
- d. Each party shall bear its own costs of resolving the dispute under this Term and the parties shall also bear equally the costs of any third party engaged (by mutual agreement) by the parties in resolving the dispute.
- e. Both parties must continue to perform their obligations under the Terms notwithstanding any action taken under this Term 10.
- f. Ventura reserves the right to deal with Members directly when a dispute has been raised regarding the Licensee.

## 11. The collection and use of authorised representatives and representatives' personal information

- a. Ventura may collect personal information from the Licensee's Authorised Representatives and Representatives. This may include, but is not limited to, their name, contact details, date of birth, drivers licence or other forms of identification Ventura considered necessary.
- b. Ventura may use personal information of the Licensee's Authorised Representatives and Representatives for the following:
  - identification;
  - assessing application for registration;
  - statistical, prudential, risk management, actuarial and research purposes;
  - assisting customers with queries; and
  - marketing.
- c. Ventura may need to disclose the Licensee's Authorised Representatives' or Representatives' personal information to a related Body Corporate. This enables Ventura and its related entities to provide services and support, and to maintain an integrated view of all third parties which they deal with. From time to time in the ordinary conduct of Ventura's business, the Authorised Representatives' or Representatives' personal information may also need to be disclosed to government organisations, such as ASIC, where Ventura is legally obliged to do so.
- d. Where personal information is disclosed, Ventura will seek to ensure that the information is held, used or disclosed consistently with the Privacy Laws, and any other applicable Privacy Laws and codes.
- e. Subject to certain exceptions, Authorised Representatives and Representatives are entitled to access Personal Information Ventura holds about them.

### 12. Third parties

a. In providing the relevant services, the Licensee and its Authorised Representatives acknowledge Ventura may share their information relating to investments made via Financial Products with third parties for the purposes of:

- research;
- registering Representatives' and Authorised Representatives' to access tools, resources and calculators of annuity providers or similar;
- providing education and information relating to particular investments; and
- providing information relating to Transactions.

If the Licensee and/or its Authorised Representatives request Ventura to not share information with a third party, this may lead to Ventura not being able to provide the Licensee access to products and services, or to be registered with Ventura.

- b. The Licensee and its Authorised Representatives acknowledge information provided to Ventura, in respect of the Licensee and its activities, may be shared with a related Body Corporate of Ventura for the purpose of reporting, monitoring and risk management.
- c. Where requested by a Member, Ventura may disclose information regarding investments made, fees payable, or other payments made to an Authorised Representative in respect of the Member's account.

### 13. Assignment, novation and change of issuer

- a. The Licensee consents to Ventura at any time in Ventura's absolute discretion assigning its rights under, or novating, these Terms to a related Body Corporate. A novation will occur on the basis that the related Body Corporate replaces Ventura as a party to each of the Terms. The Licensee remains liable to Ventura for its acts and omissions to the time of assignment or novation (and vice versa).
- b. If Ventura ceases to make a Financial Product available under or via its AFSL, and a related Body Corporate of Ventura commences to make that product available instead of Ventura, the Licensee agrees to enter into new Terms with that related Body Corporate, effective from the date Ventura first ceases to make the Financial Product available, on substantially the same terms and conditions as these Terms. On and from that date, Ventura is released from all its obligations and duties under these Terms in respect of that Financial Product, other than rights that have accrued to that date.

### 14. Cyber security breaches/incidents

The Licensee agrees to advise Ventura where:

- a. there has been a security breach or other compromise of or relating to the Licensee's IT systems;
- b. it has been notified of, or has knowledge of any event or condition that would reasonably be expected to result in, a security breach or other compromise of the Licensee's IT systems;
- c. it, or its subsidiaries, fail to implement policies and procedures with respect to the Licensee's IT systems that are reasonably consistent with industry standards and practices, or as required by applicable regulatory standards; and

- d. it, or its subsidiaries are not in material compliance with all applicable laws or statutes, judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of the Licensee's IT systems and to the protection of the Licensee's IT systems from unauthorised use, access, misappropriation or modification.

### 15. Distribution

Where the Licensee engages in any 'retail product distribution conduct' (as defined in the DDO Requirements), the Licensee must:

- a. only distribute the product where a TMD for the product has been made and is current;
- b. immediately cease distribution where a TMD has been withdrawn (or Ventura notifies the Licensee that the TMD is to be withdrawn) and not recommence distribution until a replacement TMD is made;
- c. take reasonable steps to ensure all retail product distribution conduct in relation to the product is consistent with the TMD and the DDO Requirements;
- d. if the Licensee becomes aware of a significant dealing in the product that is not consistent with the TMD, the Licensee must notify Ventura as soon as practicable and, in any case, within 7 business days;
- e. keep appropriate records of retail product distribution conduct undertaken in relation to the product and related matters, including:
- the number and nature of complaints received regarding the product during the reporting period specified in the TMD;
  - steps taken to ensure distribution of the product is consistent with the TMD and the DDO Requirements;
  - any additional information as specified in TMD; and
  - any other information reasonably requested by Ventura to ensure compliance with the DDO Requirements;
- f. provide copies of all information (or, if agreed with Ventura, a summary of the information) recorded under clause 15(e) to Ventura within 7 business days of the end of the reporting period specified in the TMD; and
- g. ensure that it otherwise complies with the DDO Requirements.

### 16. Definitions

In these Terms:

- **AFSL** means an "Australian financial services licence" within the meaning of section 761A of the Corporations Act;
- **AML/CTF Laws** means the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2016* (Cth) and the rules and regulations made there under;
- **Application** means an application to acquire a Financial Product made by a Member pursuant to an Application Form;
- **Application Form** means an application form attached to or accompanying the Disclosure Document, an additional investment or switch;
- **ASIC** means the Australian Securities and Investments

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- Commission;
- **Authorised Representative** means a person authorised in accordance with section 916A or 916B of the Corporations Act 2001 (Cth) to provide a financial service or financial services on behalf of the Licensee;
  - **Body Corporate** means a legal entity which has the power to act, hold property, enter into legal contracts, sue and be sued in their own name including an entity established under common law, statute or registered pursuant to a statute;
  - **Bribery** means the offer, promise, giving or receiving of financial or other advantage to another person with the intention of influencing improper performance
  - **Confidential Information** means any of the Terms, any information acquired by the Licensee for the purposes of, or under the Terms and any other information belonging to Ventura or Members;
  - **Corporations Act** means *Corporations Act 2001*(Cth);
  - **Corruption** means an act or omission for an improper or unlawful purpose, which involves the abuse of a position of trust or power;
  - **DDO Requirements** means the product design and distribution obligation as set out in Part 7.8A of the *Corporations Act 2001* and ASIC Regulatory Guide 274;
  - **Disclosure Document** means any form of disclosure document issued or made available by Ventura in relation to a Financial Product;
  - **Fee Recipient** means where the Licensee, or Representative or Authorised Representative of the Licensee enters into an Ongoing Fee Arrangement, the Licensee is the Fee Recipient
  - **Financial Product** means any financial product made available under or via Ventura's AFSL
  - **Financial Services Law** has the same meaning as the expression "financial services law" has in section 761A of the Corporations Act (Cth);
  - **Form** means the new licensee registration form;
  - **GST** has the same meaning as in the GST Act;
  - **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
  - **Insolvency Event** means the happening of any of these events:
    - a. an application is made to a court for an order that a Body Corporate is wound up;
    - b. an application is made to a court for an order appointing a liquidator or provisional liquidator in respect of a Body Corporate, or one of them is appointed, whether or not under an order;
    - c. an administrator is appointed in respect of a Body Corporate under part 5.3A of the Corporations Act;
    - d. except to reconstruct or amalgamate while solvent on terms approved by the other party, a Body Corporate enters into, or resolves to enter into, a scheme of arrangement or composition with, or assigned for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
  - e. a Body Corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent on terms approved by other party or is otherwise wound up or dissolved.
  - f. a Body Corporate is or states that it is unable to pay its debts when they fall due;
  - g. a Body Corporate is or makes a statement from which it may be reasonably deduced by the other party that the Body Corporate is, the subject of an event described in section 459C(2) or section 585 of the Corporations Act;
  - h. a Body Corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation;
  - i. a person becomes an insolvent under administration as defined in section 9 of the Corporations Act or action is taken which could result in that event; or
  - j. anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.
  - **Licensee** means the Licensee group as described in the Form;
  - **Licensee's Licence Conditions** means the conditions of AFSL held by the Licensee;
  - **Member** means a person who is offered or issued with an interest in the Financial Product;
  - **Modern Slavery** means internationally recognised exploitative practices including human trafficking, slavery, slavery-like practices, servitude, forced labour, forced marriage, debt bondage, the worst forms of child labour, deceptive recruiting for labour services;
  - **Modern Slavery Laws** means any laws, rules or other legally binding measures of any jurisdiction that is or becomes applicable to a party and that:
    - a. creates a reporting or due diligence obligation in connection with Modern Slavery; or
    - b. criminalises or imposes a penalty for Modern Slavery;
  - **Ongoing Fee Arrangement** is as defined by section 962A of the Corporations Act;
  - **Opt-in** means the obligations on the fee recipient with respect to renewal of ongoing fee arrangements as required under section 962K of the Corporations Act;
  - **Personal Financial Product Advice** means financial product advice as defined under subsection 766B(3) of the Corporations Act;
  - **Personal Information** is as defined by the *Privacy Act 1988* (Cth);
  - **Privacy Laws** means:
    - a. the Privacy Act 1988 (Cth) and the Australian Privacy Principles;
    - b. any applicable legislation affecting privacy, personal information or the collection, handling, storage, processing, use or disclosure of data; and
    - c. any ancillary rules, guidelines, orders directives, codes or other instruments made or issued under them as amended;

## Licensee Terms of Trade

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- **Regulatory Requirements** means any requirements of law relating to the Terms and the performance by the Licensee of its duties hereof including without limitation:
  - a. the Corporations Act and the regulations thereunder;
  - b. the *Australian Securities and Investments Commission Act 2001* (Cth) and the regulations thereunder;
  - c. any relevant class order or regulatory guide issued by ASIC;
  - d. the AML/CTF Laws;
  - e. the Privacy Laws;
  - f. any other instruments (with which a reasonably prudent member of the financial services industry would comply), directives, determinations, prudential standards, conditions under any instruments of approval, licences issued by ASIC or other relevant regulatory body in relation to the provision of financial services;
- **Reporting Entity** has the same meaning as in the AML/CTF Laws;
- **Sanctions** means any trade, economic or financial sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United National Security Counsel, the European Union, Her Majesty's Treasury, the Australian Department of Foreign Affairs and Trade, the New Zealand Ministry of Foreign Affairs and Trade, the Hong Kong Commerce, Industry and Tourism Branch of the Commerce and Economic Development Bureau, the Monetary Authority of Singapore, the Ministry of Finance Japan, or any other relevant sanctions authority;
- **Supply Chain** means the goods and services (including labour) that contribute to the Licensee's goods and services, including goods and services sourced or used by the Licensee or its personnel from any jurisdiction;
- **Terms** means any of the terms of trade as set out in this document;
- **TMD** means Target Market Determination as required pursuant to the DDO Requirements;
- **Transaction** means any Financial Product application, purchase, redemption/withdrawal, switch, transfer and change of detail, or other request processed by Ventura.



VMAPS

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**Client Services**

Phone: 1800 571 881

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Email applications: [applications@praemium.com.au](mailto:applications@praemium.com.au)

**Correspondence Address**

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