

# Changes to your Macquarie Investment account

## Macquarie Vision

These changes will be effective 1 October 2021

### Design and Distribution Obligations (DDO)

In October the design and distribution obligations (DDO) regulatory regime commences and these obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric approach to the design and distribution of products. These obligations mean that:

- issuers must design financial products that are likely to be consistent with the likely objectives, financial situation and needs of the consumers for whom they are intended, and
- issuers and distributors must take 'reasonable steps' that are reasonably likely to result in financial products reaching consumers in the target market defined by the issuer.

In response to the DDO regime, there are some important changes to the operation of your account. These important changes are set out below.

### Target Market Determinations

Under the DDO regime, target market determinations (TMDs) must be made by issuers of certain financial products. The TMDs will set out the class of clients which are in the target market for the product, any conditions and restrictions on how the product can be distributed and to whom it can be made available and some other prescribed content.

The DDO regime, including in some cases the conditions and/or restrictions set out in a TMD, may impact the availability of certain Eligible Investments on the Investment Menu.

The TMDs for Eligible Investments that feature on the Macquarie Investment Investment Menu will be available from your adviser or the product issuer.

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## Accounts that cease to have a financial adviser

From 5 October 2021, once the DDO regime takes effect, the following changes will apply to accounts that do not have a financial adviser linked:

- some investments (including those that you already hold) may be limited for purchase by investors who have an adviser or who have received personal advice and therefore may not be available for new or additional investments
- automated investment management tools described in the *Transacting* section of the IDPS Guide (including dollar cost averaging, automatic cash management and automatic rebalancing) may not be available to accounts without an adviser linked. Where these tools are active on your account and you no longer have an adviser, we may cease providing you with these services
- you may not be able to elect to rollover a term deposit and/or your existing term deposit rollover instructions may be cancelled
- investment choices may also be more limited.

Where an account does not have an adviser linked, it is even more critical to ensure your mobile phone number and email address details remain up to date. This is because if you cease to have an adviser linked to your account and we do not have up to date details, we may not be able to contact you about important matters or if we do communicate by mail, the time taken for this information to be delivered may mean you do not have sufficient time to act on the important information about your account.

## Transactions without personal advice

From 1 October 2021, your adviser may be restricted in executing transactions in particular products on your behalf which:

- your adviser has not recommended to you by giving you personal advice, and
- your adviser determines is not consistent with the product's TMD.

## Dollar cost averaging

Dollar cost averaging will shortly be available to Separately Managed Accounts (SMAs) held in your Macquarie Investment account (as well as managed investments).

## Changes to complaints processes

We're making updates to our complaints processes in line with new regulatory requirements.

- **Timeframes** – a reduced timeframe within which we will respond to complaints. This timeframe is reducing from a maximum of 45 days to no later than 30 days after receiving the complaint. For particularly complex matters or where there are delays which are caused by circumstances beyond our control, a longer response time may be necessary, in which case we will notify you of the delay and the reasons for the delay.
- **AFCA** – If you are not satisfied with our response, you can lodge a complaint with AFCA. You can contact AFCA as follows, quoting membership number 10635:  
Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Tel: 1800 931 678 (free call)  
Website: [www.afca.org.au](http://www.afca.org.au)
- **Macquarie Customer Advocate** – Where previously the Macquarie Customer Advocate was available as an avenue of review for complainants who were not satisfied with our handling of their complaint, the Macquarie Advocate's role is now to:
  - listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
  - minimise the risk of future problems by reviewing key customer themes, and
  - work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

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The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate  
Macquarie Group Limited  
GPO Box 4294  
Sydney NSW 1164  
Email: [customeradvocate@macquarie.com](mailto:customeradvocate@macquarie.com)

## Reporting on a group of accounts

We provide individual reports to you for the accounts you hold. We offer the ability to group your accounts for reporting purposes to your adviser, but we no longer offer this service to you directly.

## Rounding

We may round numbers up or down depending on the particular rounding rules that apply to various calculations made within Macquarie Investment. For example, some investments may trade in less than whole cents or partial units and some system calculations such as those relating to fees, GST and interest may be required to be rounded to arrive at an amount that we report online and/or that is added to or deducted from your account.

## Changes to Exchange Traded Options

Exchange traded options (ETOs) will be removed as an eligible investment for Macquarie Investment. ETOs will no longer be included in platform reporting including online reporting, tax reporting and statements. ETOs will also not be included in the calculation of platform administration fees.

If you have any questions regarding these changes, please speak to your adviser or visit Help Centre at [help.macquarie.com.au](https://help.macquarie.com.au). To contact Macquarie, call **1800 501 562**, visit [macquarie.com.au](https://macquarie.com.au), email [vision@macquarie.com](mailto:vision@macquarie.com) or send mail to **Macquarie Vision GPO Box 4045 Sydney NSW 2001**.

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This information is issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281 (MIML).

Funds invested in Macquarie Investment, Macquarie Super and Pension and Macquarie Trading (collectively, Macquarie Vision products or service), other than any holdings in term deposits and cash deposits with Macquarie Bank Limited, are not deposits with or other liabilities of Macquarie Bank Limited, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No member of the Macquarie Group guarantees any particular rate of return or the performance of the Macquarie Vision products or service, nor do any of them guarantee the repayment of capital.