

Target Market Determination (TMD)

For Solicitor's Trust Account

Effective from 19 September 2023

About this document

This TMD applies to the Newcastle Permanent Solicitor's Trust Account issued by Newcastle Greater Mutual Group Ltd (ACN 087 651 992, Australian Financial Services Licence/Australian credit licence 238273) (the **Issuer**).

The purpose of this TMD is to describe who a product is appropriate for (the target market), and any conditions around how the product can be distributed to customers.

This TMD is not intended to provide any financial product advice, and does not take into account any individual customer's objectives, financial situation or needs. Examples used in this TMD are illustrative only, and are not intended to be exhaustive.

This TMD does not replace the Terms and Conditions applicable to this product. Before deciding to acquire a product from Newcastle Permanent, you should consider the relevant Terms and Conditions, which are available from newcastlepermanent.com.au/terms-and-conditions, at any branch or by calling 13 19 87.

Who is this product suitable for?

The Solicitor's Trust Account is only available to business customers who:

- Are a law practice operating in NSW
- Seek a general trust account for holding funds on behalf of a client or others, relating to the provision of legal services. For example, in relation to property conveyancing or court settlements.

To open and maintain a Solicitor's Trust Account, the law practice is required to also hold a Business Cheque Account with Newcastle Permanent.

This product is likely to be consistent with the objectives, financial situation and needs of the class of consumers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of consumers.

How is this product distributed?

This product is designed to be distributed through:

- Newcastle Permanent representatives (in person, via phone or video conferencing)

What conditions or restrictions are there on the distribution of this product?

This product is designed to be distributed by Newcastle Permanent's internally accredited staff members who are aware of the product and its attributes.

Distribution of this product by staff is to follow from a conversation with the customer on their banking needs, and whether these appear to be met by the product's key attributes. This conversation involves factual information and/or general advice only, as personal advice is not provided by Newcastle Permanent branch representatives.

Newcastle Permanent has assessed the distribution conditions and restrictions will make it likely customers acquiring the product are in the target market. Newcastle Permanent has considered the distribution conditions and restrictions are appropriate and will facilitate distribution of the product to be directed towards the class of customer for whom the product has been designed.

What monitoring will be undertaken on this product?

This product is not distributed by any entity other than Newcastle Permanent.

This product will be subject to internal reporting and monitoring on:

- Sales performance and TMD adherence on a monthly basis,
- Customer complaints and remediation, on a monthly basis,
- Staff feedback, either ad hoc or via internal forums and surveys,
- Product portfolio and performance measures such as account closure patterns, on a monthly and quarterly basis, and,
- Incidents, on a monthly basis.

How will Newcastle Permanent review this document?

Newcastle Permanent will review this document at a minimum of once every two years from the effective date to ensure it remains appropriate, or earlier as required or if other circumstances occur which trigger the need to review the TMD.

The specific review triggers (events that reasonably suggest the TMD may no longer be appropriate) for the Solicitor's Trust Account that may result in an earlier review of the TMD are:

- Any distribution or sales activity, outside the TMD or to ineligible customers, that meets the definition of a significant dealing,
- A material change in the nature and number of customer complaints and underlying complaint trends,
- Regulatory change that materially impacts the manufacture or sale of this product, and
- Material customer remediation events and incidents in relation to this product.