

# Approved Product List

InterPrac Business Principle



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## Approved Research Houses

**InterPrac’s preferred research house as of 1 April 2023 is Lonsec. The secondary research house remains SQM.**

### Research and Reporting requirements

It is expected you will retain a copy of the relevant research report for EACH managed fund, share, holding and/or investment recommended using either Lonsec or SQM at the time of recommendation. You should also reference these as required within the PDS section of the relevant document. and you should reference these as required within the PDS section of the relevant advice document.

A hyperlink to the research report is acceptable in the ROA or SOA. However, it is best practice to provide the actual research report & PDS to the client along with the relevant advice document. You should retain all your TMDs, PDS and research reports in a relevant folder for audit purposes.

### Lonsec iRate®

Lonsec iRate® is now the preferred research house, you should transition to using this immediately.

iRate® is Lonsec’s market leading investment research platform providing financial professionals access to Lonsec’s range of financial product research, ratings, and analytical tools. Powered by one of Australia’s largest investment research and consulting teams, iRate® helps to deliver all your investment research needs in one platform.

Comprising Lonsec Research, SuperRatings, Lonsec Investment Solutions and Implemented Portfolios, Lonsec rates over 2000 investment funds and equities, 500 plus superannuation products and is one of Australia’s fastest growing Managed Accounts providers.

**Research available via:** <https://irate.lonsec.com.au/Account/Login?ReturnUrl=%2f>

**For support and general enquiries, please send email via:** [support@lonsec.com.au](mailto:support@lonsec.com.au)

**iRate® User Guide available here:** <https://www.lonsec.com.au/wp-content/uploads/2023/03/Lonsec-iRate%C2%AEUser-Guide-2023.pdf>

***For a list of training & support contacts (Lonsec BDM by State / Region); please contact your InterPrac PDM.***

## Relevant Approval Ratings

**Approved:** Highly Recommended, Recommended (Managed Funds) and Approved (Shares / ETFs / SMAs)

**Not Approved:** Investment Grade or Not Rated (refer to interpretation section below)

## SQM Research

SQM is a secondary research house available for use. It offers research to a larger pool of SMAs and Model Portfolios, as well as their previous strong connection in the Property Fund market.

We will provide a limited number of licenses via head office (one per practice), please contact your Compliance Manager directly for more information. **Research available via:** <https://sqmresearch.com.au/>

## Relevant Approval Ratings

**Approved:** Funds rated with 3.5 stars or more are approved.

**Not Approved:** Funds with less than 3.5 stars and those Not Rated (refer to interpretation section below)

**If you do not have access to SQM research, you can follow this process to request reports from us.**

1. Send email to [compliance@interprac.com.au](mailto:compliance@interprac.com.au) and cc' your compliance manager in along with a request for an SQM report.
2. List the Fund or Asset Name with an APIR code or ticker & any other identifying information (i.e., underlying platform)

## Requesting funds to be added to SQM Research House

An investment manager can lodge a request directly to SQM to have their funds researched and added on the SQM platform (at SQM discretion). If you know of a fund that is "missing" you can seek SQM research contact information via [compliance@interprac.com.au](mailto:compliance@interprac.com.au).

## Morningstar Research Centre

As of 1 July 2024, we have ceased our research arrangement with Morningstar. Morningstar will no longer be available as a secondary in-house research provider.

## For those advisers who wish to continue using Morningstar Research

We confirm, you can continue to use Morningstar for research purposes ongoing, however you are required to pay for this yourselves and maintain this via Morningstar directly.

## Relevant Approval Ratings

**Approved:** Gold, Silver, Bronze (managed funds)

**Not Approved:** Neutral or Not Rated (refer to interpretation section below)

## Interpreting Research Reports

**Lonsec:** Investment Grade      **Morningstar:** Neutral      **SQM Research:** Less than 3.5 stars

- The fund is APPROVED for HOLD and SELL recommendations
- The fund is NOT APPROVED for BUY or INCREASE recommendations
  - Except where it forms a part of an approved model portfolio (e.g., Morningstar, Lonsec, Mason Stevens, Zenith etc.).

If this is the case, you should ensure you hold the research report for the specific fund and the Model Portfolio (e.g., Model portfolio research report, PDS or TMD to prove it was held at the time of recommendation).

**Lonsec:** Not covered      **Morningstar & SQM Research:** Not Rated      **ALL:** No report

- The fund is only APPROVED for HOLD and SELL recommendations
- The fund is NOT APPROVED for BUY or INCREASE recommendations

**If you are unable to source an alternative report with a higher rating;** then the product is **NOT APPROVED**, and you need to follow the Non-Approved Product (NAP) procedure or recommend an alternative fund.

### Alternative Research Houses / Providers

The following research houses offer reports which are also approved, in lieu of Lonsec and SQM.

- **Internal Research** – Sequoia Financial Group – some of which are available on ARC
- **Yield Report** – available at: <https://www.yieldreport.com.au/>
- **Informed Investor** – available on Portal / ARC. If you are not able to login, please contact your InterPrac PDM to have this arranged.

## Super and Non-Super Investment Platforms

InterPrac **approve** the use of all **master fund and wrap account structures** in the Investment, Super and Pension space and supports the adviser in using the most appropriate structure for the client based on price, technology, reporting, service, and support.

**A list of current and known providers, which are approved, but not limited to:**

**Wrap:** Hub24; Netwealth; MLC; BT; CFS First Choice; Macquarie; Asgard; AMP; Wealth02; One Vue; Praemium

**Master Trust:** Perpetual; Australian Money Market; CFS; MLC Navigator; AMP; BT; Asgard

**TMD requirements:** You are required to download the “platform” TMD, but this will likely be generic in nature and “open” to most investors, please keep this on the client file accordingly. You need to refer to the relevant underlying assets and their requirements; for those that require TMDs (e.g., Managed funds) please retain these TMDs on file and use to assess individual suitability.

### Soft APL available via Hub24

**We operate a “soft” APL within Hub24 via the IDPS and Super platforms, this is updated regularly in house.**

This effectively means that the available managed funds, shares and other investment options that pre-populate within the investment menu via Hub24 online have been automatically approved for use by the Investment Committee. We will endeavour to keep an updated list online; this will be located near the APL policy in the ARC.

**If you wish to ADD an investment option for consideration; follow the below process:**

1. Send email to [compliance@interprac.com.au](mailto:compliance@interprac.com.au) with a request for an addition to be made to Hub24
2. List the Fund or Asset Name with an APIR code or ticker & any other identifying information (i.e., underlying platform)
3. Nominate if this is for Super, IDPS or both platforms
4. Attach the relevant research report and/or business case, outlining why you believe this should be added.

### Investor1st (closed)

InterPrac previously offered a white label version of Hub24 known as Investor 1<sup>st</sup> however this was closed in December 2020. This product is no longer open to new business and marketing materials have been updated to remove logos and references to Investor 1<sup>st</sup> from 1 July 2022 onwards.

## Investment Funds: Badged and Wholesale Versions of “Flagship” funds

In some circumstances, an existing fund will be “re-badged” or provided as a wholesale version of an existing fund via a super or investment platform / provider. This may result in a Neutral or Investment Grade rating when conducting research. If so, you should apply the previous rules as per section “Interpreting Research Reports” (page 3).

For funds that are listed as “Not rated” or “Not covered” and you believe that the fund is a “re-badged” version of an existing fund, for example:

***Bennelong Con. Aus Eq Funds (BFL0002AU) is currently NOT COVERED (M/Star) and HIGHLY RECOMMEND (Lonsec). It is offered via Life Plan Insurance Bonds as LIF3395AU; however, this is currently NOT COVERED (M/Star & Lonsec).***

In this case, because the ‘Flagship’ Fund report is available and is highly recommended via Lonsec – this fund is APPROVED for use without the need for a Non-Approved Product procedure. You must retain the Lonsec report for BFL0002AU as evidence the fund was approved at the time of recommendation.

**NOTE:** CFS, BT, MLC, IOOF and other “retail” badged investments are approved for use without research reports.

You should source the 'Flagship' or 'Mother' fund report from Lonsec, SQM or Morningstar showing the approved rating. **If you cannot find this report or it has an unacceptable rating, you must adhere to the Non-Approved Product (NAP) procedure.**

### Investment Funds: Retail, Group, Industry, Employer Super or IDPS Platforms

InterPrac **approves the use of all APRA regulated platforms** within the retail, industry, or investment space (Australian Prudential Regulatory Authority). However, we caution you to know your product and its suitability for your clients.

Where you have not heard of or used a provider previously, you will need to conduct your own research and exercise your professional judgment and ability to advise on such a product. In some cases, you will NOT be able to charge fees directly, however this should NEVER influence your decision to use a particular product and does NOT meet reasonable basis to warrant a product switch.

**Underlying investment / managed funds available via such platforms are GENERALLY APPROVED for use without the need for research reports, due to their availability via major research houses. Where unsure, please refer to the Compliance Team.**

These platforms tend to have a finite number of investment options across the investment management spectrum & asset classes which have been approved by the platform trustees. The trustees should have conducted their own due diligence and investment research before offering such products to consumers. Where no longer suitable, they may "close" the fund or remove from their investment menu(s).

**Note:** These funds may or may not be "actively" managed; may have limited information on underlying assets held (e.g. invested in alternatives); may have a low entry & exit cost; may have low to medium management & administration costs and tend to satisfy a basic level of investment knowledge and expertise. *Ensure you are discussing these (or other) factors with your clients and file noting the clients understanding and acceptance of these investment(s) for safe harbour purposes.*

**In all cases, you are required to source and provide the relevant PDS, TMD and/or "Investment Guide" to show you have conducted your due diligence in recommending such products, and the ONUS is still on you to show these products are in the clients' best interests.**

Refer to [Business Principle: Investment](#) for more information relating to product appropriateness, replacement advice, asset allocation and risk profiling relating to your advice requirements.

## TMD Requirements

### Design & Distributions Obligations (DDO) and Target Market Determination (TMD) requirements

You need to be aware of your duties relating to TMD requirements due to the advent of DDO regime (RG274) commenced 5 October 2021. Please note that whether you deal in, issue, acquire, or arrange a financial product for your client(s), these obligations may exist.

#### Products subject to this legislation include:

- Products requiring a PDS; E.g. Personal insurance, Super Platforms, and underlying investment funds
- IDPS Services; E.g. Non-Super platforms and underlying investment funds
- Securities for which a disclosure document is required such as Hybrids (issued by a prospectus)
- Exchange traded wealth products
- Basic Banking Products (e.g. credit cards, home loans, funeral expense insurance)
- Corporate Bonds and Debentures
- Managed funds

#### Products excluded from the obligations:

- My Super Solutions, Eligible Rollover Funds and Defined Benefit Interests
- Margin lending facilities
- Most ordinary shares
- Securities issued under an employee share scheme
- Insurance component of a choice superannuation fund (where insurance is covered as part of the superannuation funds TMD)
- Group policies
- Closed products

### TMD: Investment Platforms and Investment Funds

Whilst it is InterPrac's responsibility to ensure our APL has an appropriate research methodology, it is the adviser's responsibility to ensure the product chosen from the APL meets the TMD and client's individual needs and circumstances..

This will include where the platform and underlying product(s) sit within an Asset Allocation, the appropriateness of the level of risk undertaken by the fund manager, the cost, liquidity, and investment horizon are all considerations required under the Best Interest requirement to ensure that Products are suitable for the client.

**Note:** Where a TMD is provided by the Distributor of a Multi-manager or Manager of Manager Funds; an SMA or Model Portfolio (e.g. Morningstar Core SMA) **YOU ARE NOT REQUIRED** to download each underlying managed fund TMD to assess suitability.

Please refer to [Business Principles: Design & Distributions Obligations](#) and [DDO FAQ Sheet](#) available on the Adviser Resource Centre. It is imperative you are abiding by these obligations ongoing.

## Life Insurance Products

InterPrac **approves the use of all APRA** (Australian Prudential Regulatory Authority) **regulated Insurers and their respective retail (or wholesale) products** are available for use.

APRA are tasked with ensuring licensed Insurance Companies that operate in Australia meet stringent liquidity and operational guidelines, and advisers must not recommend an insurer that is not regulated by APRA. Advisers have a requirement to undertake their own due diligence regarding the suitability of the individual policy that is to be recommended to a client.

InterPrac allows the use of all life **insurance software comparison tools** including but not limited to Life Risk Online, XPLAN, Midwinter and Adviser Logic. Advisers who do not have access to software must have a record of the comparisons from the online quotation system they have utilised; **a minimum of 3 quotes from different insurers is required for Alternatives Products for new advice (SOA construction)**.

To meet Best Interests / Safe Harbour principles, the recommendation needs to consider each clients' individual requirements for Policy amount, Product features, Benefits and Premium cost. This segment of the industry is going through changes with the recent sales of OnePath, Asteron and MLC and new entrants to the market in Neos and MetLife. InterPrac still have exclusive access to the Diversa Group Life Pool for Life and TPD Only.

Refer to [Business Principle: Insurance](#) for more information relating to product appropriateness, replacement and advice requirements. If you have questions regarding Software solutions or becoming registered with any life insurance company contact your InterPrac PDM.

## Investment Bond & Insurance Bond Products

Generally, these are investment bonds offered through Life Benefit Funds and are considered life insurance products (some exceptions apply – read the relevant PDS for each product). In such cases, they will be supervised by APRA and/or ASIC and fall under the Life Insurance Act 1995 and if they meet this criterion the platform is approved for use.

**Note:** *Where the product offered is regulated under the Life Insurance Act, the provider is actuarially rated and overseen by APRA and the risk of capital loss through default is removed because of the Capital Adequacy requirements. The underlying fund can still perform negatively i.e. A Life Bond through Gen Life that has Magellan as the underlying fund can incur market fluctuations, however the return of capital by Gen Life is effectively covered under the Reserves required by APRA.*

### **A list of current and known providers which are approved (but not limited to) include:**

Generation Life, Key Invest, Centuria, LifePlan (trading as Australian Unity), CommInsure (trading as AIA Investment Growth Bond).

**Be aware, these platforms may offer investments as badged or wholesale versions of existing funds that they administer or are custodians for.** If using such investments, please refer to the “Badged and Wholesale Investments” below for more information on seeking reports.

**In most cases, the funds are approved for use, but we prefer you source a research report wherever possible.** If you are unsure, please follow the non-approved product (NAP) procedure or contact your Compliance Manager for further assistance.



## Direct Shares, SMAs, ETFs, Brokerage, InterPrac Model Portfolio

### Australian Direct Equities

Direct Shares within the ASX 300 are approved for use automatically, provided the advice is underpinned by research obtained from a qualified source. Lonsec, SQM and Morningstar provides coverage for most stocks within the **ASX300**.

**Stocks outside of the ASX300** are limited to a maximum of 10% of the portfolio and must be accompanied by research at the time of the recommendation.

### Relevant Approval Ratings

**Approved:** Buy, Hold, Accumulate *(For Capital Notes, ETFs, or other holdings this may appear as Approved)*

**Under Consideration:** Undervalued and Fair Value (see below)

**Not Approved:** Sell

Where a holding is rated as “Undervalued” or “Fair Value” you should use your own judgement as to whether this signals a buy, sell, or hold. I.e., The Lonsec ‘fair value’ price can be an indicator along with any commentary provided. If in doubt, treat this as a non-approved product and refer to Compliance for assistance.

### International Direct Equities

**Advisers need to have obtained appropriate research from a Broker prior to making a recommendation; otherwise, you must treat these as Non-Approved Products.** Please refer to your Compliance Manager for guidance relating to usage by Retail Clients.

International direct equities can be accessed through a range of Platforms and Brokerage houses and are more costly to access. **We generally recommend that Direct International equities should only be used by Wholesale and Sophisticated Clients and via Execution Only.**

### Unlisted Shares

Unlisted Shares fall into several categories and are **not generally approved for Retail clients.**

The most common use of an Unlisted Security is where an employee is given the option to take equity in their employer company. This should not be a recommendation to invest but providing advice as to the financial implications (Liquidity, Capital Gain(s) and other tax issues may be addressed or referred to an appropriate accountant; however, this will generally be execution only advice.

Limited other exemptions such as Pre IPO investments may be approved generally for Wholesale or Sophisticated Investors only and must be done via the Investment Committee.

### Separately Managed Accounts (SMAs) and Exchange Traded Funds (ETFs)

The use of **SMAs and ETFs** has grown substantially over the past few years and can offer a solution for advisers and clients on either end of the investment management, cost, and expertise spectrum. **A list of the current approved SMAs & ETFs that have been approved for use are available via the Supplementary APL list, available online via the ARC.**

#### SMAs

Whilst Lonsec, SQM and Morningstar offer research on most current ETF's; SMA research can be more difficult to come by. We note these types of funds are rising in popularity, we hazard caution for new entrants into the market. Be careful to note the key differences between an SMA vs MDA.

#### ETFs

There are 2 forms of index ETFs – broad based & synthetic. Broad based index ETFs are approved, as they can purchase physical shares or equities within that index to replicate the market for that index.

Synthetic index ETFs generally don't hold underlying shares, they may use derivatives, representative samples, or a theme (e.g., Robotics) they are looking to represent, and advisers need to consider whether in the event of a downturn in a particular segment whether the ETF provider have sufficient liquidity access to market to support their ETF.

**Important Note: Cryptocurrency ETFs are expressly prohibited in any form;** please ensure you are conducting your due diligence to ensure that the ETF you are recommending holds NO cryptocurrency at all.

## Brokers

InterPrac advisers have **access to broking facilities** through Bourse Data / Morrisons (also a division of Sequoia Financial Group) which is our preferred broker. To arrange for a new account or a trial of the software available contact Alex Szabo on 1300 363 766.

Other brokers such as Bell Direct, Morgan Stanley and Macquarie can be used but we are required to have an agreement in place with each broker and limits may apply for 3rd party brokers.

Setting up and maintaining a quality Direct Share portfolio for clients requires spending time researching and understanding both the market and the individual stocks. InterPrac has a preference that those advisers who do not have the time or expertise to set-up and monitor an appropriate share portfolio consider the use of SMA share portfolios or an Asset Allocation Manager.

## InterPrac Approved Model Portfolio

InterPrac has for many years run its Growth and Income model portfolios' and through its recent employment of the Sequoia Investment Management team can offer both Risk Based Model portfolio's as well as bespoke model portfolios for individual advisers / clients. The staff of Sequoia Investment Management (SIM) are salaried rather than remunerated to reduce any conflict of interest.

The "Hello Monday" newsletter which is distributed on a weekly basis will cover the changes to the InterPrac Model Portfolio with commentary provided on other general shares and market conditions. This publication is for ADVISER USE ONLY and should never be distributed to the general public or clients.

**The InterPrac Model Portfolios** are available via the Hub24 platform menu and to take advantage of the SIM offer contact them on 1300 536 520.

## Alternatives, Other Assets & Basic Banking Products

### Hybrids / Capital Note Investments

**Offerings by APRA regulated banks are approved for use** however advisers need to ensure they are not described as Fixed Interest or a Cash Replacement as they are an income focused growth asset and have more in similarity to a Direct Share than a Bond, Cash or Term Deposit.

Refer to the [Business Principle: Investment](#) for more information relating to the asset allocation requirements specifically for Capital Notes / Hybrids / Bank Notes / PERLs etc. It is possible a manual re-work will be required regarding these assets within the super and non-super environments.

### Basic Banking Products inc. Term Deposits & CMAs

InterPrac allow a **freedom of choice relating to Basic banking products including Savings, Cash Management Accounts and Term deposits** offered by a Bank or Credit Union holding an Australian Banking Licence or those classified as an Approved Deposit Institution (ADI).

Where you are replacing or recommending a movement of cash from ADIs, please ensure your replacement advice notes the loss of the associated government guarantees.

When searching for a term deposit ensure the platform can support that term deposit if required.

**Current (external) approved Term Deposit platforms include (but are not limited to):** Australian Money Market, Term Deposit Shop.

Where you are recommending “rolling over” an existing term deposit, this may be suitable via a Record of Advice – provided this formed part of the relevant Statement of Advice. Refer to your Compliance Manager for more information, if required.

## Property Funds

**Unlisted Property Funds** are generally open for a specific period and as they are illiquid funds and are subject to **individual approval by the Investment Committee**. The approval for this will be communicated as needed.

Property funds will need to have independent research and all requests for approval should be forwarded to the [investmentcommittee@interprac.com.au](mailto:investmentcommittee@interprac.com.au) for consideration.

## Non-Approved Product (NAP) Procedure

In the unlikely event that an appropriate fund cannot be found under the above arrangements then specific **approval must be sought from the InterPrac Investment Committee**.

A request to use a non- approved product should be submitted to [investmentcommittee@interprac.com.au](mailto:investmentcommittee@interprac.com.au) and [compliance@interprac.com.au](mailto:compliance@interprac.com.au) and include research and details of why a non-approved product is required with any available information or research you have sourced (i.e., TMD, PDS, Investment Guide, Marketing docs etc).

If a proposed fund does not meet the APL requirements or noted ratings within this policy and has not been given supplementary approval (via NAP procedure) then it is **not authorised for use** and may leave you as the adviser unprotected by PI Insurance should a claim or complaint arise. If so, you will not be covered under the companies PI policy in the event of client complaint for inappropriate advice or product selection etc.

**If you are recommending investments outside the retail APL to Wholesale clients, they must come through the NAP process for approval.**

## APL Specific Exclusions

**InterPrac expressly prohibits you from advising on:**

**Cryptocurrency advice is expressly prohibited in all forms** including direct assets or indirectly held assets through a product, such as Crypto ETFs (we note these are NOT and are unlikely to be approved for use in future).

You must exclude these assets from your Advice Scope and decline advice in any cases where a client holds or wishes to purchase Cryptocurrency. You can still use the asset values in your “Relevant Personal Information” of the Fact Find, SOA or ROA, purely for illustration purposes where a client holds these assets, provided an express instruction is made in the Scope to show these are excluded from your advice.

**Managed Discretionary Accounts (MDAs) are expressly prohibited.**

In limited cases, if you wish to use an external MDA service or product provider (administered by external investment house, advisers, or platform provider) a written request must be submitted to the Investment Committee and products cannot be used until an approval has been granted.

If it is found you have been conducting an MDA without express permission from the licensee, this is a reportable breach to ASIC, and you also risk loss of license with us.

**Derivatives (including put and call options) on direct shares and advice relating to such instruments** directly by the adviser. Managed Funds and structured products that use derivatives and are approved by the Investment Committee are not excluded under these arrangements.

**Agribusiness MIS Projects, Currency Trading / speculation and advice or the provision of education services relating to foreign exchange activities by the adviser.**

The use of **Contracts for Difference (CFD's)** and advice relating to such derivative products.

## Consequences for failing to adhere

Failure to obtain approval for products not approved in this document may leave you as the adviser unprotected by PI Insurance should a claim or complaint arise, meaning you will be liable for costs incurred to defend any remedial or legal actions.

**Where required, we will report you to ASIC for not meeting the terms of your agreement, authorisations, and obligations under the License and it is highly likely you would be ceased as an AR immediately.**

If you have any concerns about past or future advice activities, you should contact your Compliance Manager immediately.

## Administration & Compliance Support Contact

### Investment Committee

All Non-Approved Product requests for approval should be forwarded to:

[investmentcommittee@interprac.com.au](mailto:investmentcommittee@interprac.com.au) & [compliance@interprac.com.au](mailto:compliance@interprac.com.au)

### Alternative Research Reports and Ratings

All requests for additional research reports via SQM or to secure a Morningstar rating should be forwarded to:

[compliance@interprac.com.au](mailto:compliance@interprac.com.au) & cc' your Compliance Manager & your PDM.

### Compliance Team Support

Contact your respective Compliance Manager if anything is unclear or you have further questions.

A full list of contact names, phone numbers and emails can be found on the **InterPrac Adviser Resource Centre -> Admin -> Contact List: InterPrac Financial Planning Team.**

### Guidance and Associated Documentation

Further guidance in support of products and product advice can be seen in additional business rules and guidance documents including:

- Business Principle \_ Investment
- Business Principle \_ Insurance
- Business Principle \_ Advice Process
- Business Principle \_ Design & Distribution Obligations (DDO) and DDO FAQ Sheet