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# Terms and Conditions

## Panorama Investments

Issued January 2026





# Terms and Conditions

## 1. Panorama Investments terms and conditions

Words and phrases in these Terms and Conditions that have a special meaning are written **like this** and their meaning is explained in clause 20 of these Terms and Conditions.

References to 'the Administrator', 'we', 'us' or 'our' in these Terms and Condition relate to BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233815 (BTPS).

## 2. Your responsibilities

Unless otherwise specified in the terms and conditions relating to an investment accessible through **Panorama Investments**, you are responsible for all investment decisions and for monitoring any investments held through **your account**.

You release us, the **Bank**, our officers, employees and agents from all claims, actions and proceedings relating to or arising out of or in connection with:

- acts or omissions of a **distributor** or its agents
- acts or omissions of the **external broker** where you use an **external broker**
- us properly acting under the **Panorama Investments Terms and Conditions** including by acting or not acting on **your instructions**
- any act or omission of you, **your adviser**, **your accountant**, **your representative** or any other agent of yours
- your use of the **services** or
- fees and costs incurred by us properly acting under the **Panorama Investments Terms and Conditions**

except to the extent caused by our negligence or default.

You also release us, the **Bank**, our officers and our agents from all claims, actions and proceedings relating to those matters.

Each release and each indemnity in relation to each of the matters set out in the points above operates separately and independently and is not exclusive of any other remedy available at law. The indemnities and releases are given only to the extent permitted by law. These indemnities and releases are continuing obligations and survive the closure of **your account**.

We hold the benefit of your releases and indemnities in favour of the **Bank** and our officers and agents on trust for those persons and may enforce them on their behalf.

## 3. How can you give us instructions?

### You

You are able to give us instructions relating to **your account**, such as instructions to add a new linked account, biller or payee, to authorise an advice fee, or to make a payment, via the **Panorama website**. You can also give us certain instructions relating to **your account**, such as to make a payment or deposit, via the **mobile app**.

### Primary authorised user

Depending on how **your account** is set up, you or **your adviser** (on your behalf) may be the **primary authorised user** of **your account** to submit additional instructions.

Instructions in relation to investments in **your account** must be provided by your **primary authorised user** via the **Panorama website** or via the **mobile app**.

You are able to give us instructions relating to **your account**, (for example investment or withdrawal instructions and to make payments to linked payees and billers) through **your adviser** who will act as your agent. When you instruct **your adviser** to do something, and they give us **your instructions**, those instructions will be treated as if you had given them to us directly.

You may also appoint **your adviser** to receive information and reports on your behalf (including information and reports we are required by law to give to you).

Where you have an adviser, you consent to **your adviser** being able to view **your account** and have access to information about **your account**, the **external assets** and **additional SMSF information**.

Where you have an adviser, you consent to and authorise **your adviser** as your agent to appoint an accountant to be linked to **your account** and to the accountant being able to view **your account**, have access to information about **your account**, the **external assets** and **additional SMSF information**, and upload documents to the **document library**.

### Through your adviser's dealer group or MDA provider

If you appoint an MDA provider to provide MDA services in connection with your **Panorama Investments** account or tailored portfolio tools are used in relation to **your account**, you authorise and instruct us to rely on instructions from **your adviser's dealer group** or **your MDA provider** (as applicable) as if we had received them from you.

### Through the external broker

If you use an **external broker** to settle your listed security transactions, you authorise and instruct us to rely on instructions from any person we reasonably believe to be the **external broker** as if we had received them from you.

### Through your representative (if your account was migrated to Panorama Investments from Wrap)

If at the time **your account** was migrated from Wrap to **Panorama Investments**, you had appointed a person as **your representative** to give us instructions on your behalf, you will be bound by all instructions that we reasonably believe have been given by **your**

**representative** even if you have not instructed or asked **your representative** to give us those instructions. These instructions may relate to any matter on which you can give us instructions except instructions to:

- request a payment be made to a third party
- change your address information or bank account details held by us, or
- change any fees or costs payable by you.

**Your representative** must be acceptable to us in our discretion. You must tell us in writing as soon as possible if you wish to revoke the authority of **your representative**.

#### 4. When will your instructions not be acted on?

We will generally act on **your instructions** to withdraw from an investment within 2 business days of receiving them.

We are not required to act on **your instructions** in exceptional circumstances, such as the following.

- If you provide more than one instruction and there are not sufficient cleared funds available in **your transaction account** to process all of them, in which case we can choose which instructions are acted on (in whole or part).
- If there are not sufficient cleared funds available in **your transaction account** to implement **your instructions** to implement a **corporate action** or pay for purchases (while maintaining the **minimum balance**), or in the case of a withdrawal from an asset, sufficient assets to give effect to the withdrawal.
- In certain circumstances, if you have a **margin loan** linked to **your account**.
- When acting would be against the law or contrary to the **Panorama Investment Terms and Conditions**.
- When we are not reasonably satisfied that all necessary documentation has been received, is not defective and is properly completed.
- Where the person acting on **your instructions** cannot act or reasonably believes that the instruction is not genuine or properly given (although we do not enquire as to whether this is the case).

- If **your adviser, your adviser's dealer group, your MDA provider**, the **external broker** or the **distributor** breaches their participation conditions or is considered unacceptable by us or any Westpac Group company.
- If the meaning of **your instructions** is uncertain or not in an acceptable form.
- If you are in default of the **Panorama Investment Terms and Conditions** or **your account** is closed.

#### 5. Your specific instructions

You authorise and instruct us to:

- (BT CMA) acquire an interest in **BT CMA** and to deposit all cash we receive for you in **your transaction account**, and arrange for payment services relating to **your transaction account** to be provided to you by the issuer of the transaction account that is held for you
- (cash transactions) transact on **your transaction account** where necessary or desirable in order to implement another instruction you give us (eg to settle a purchase)
- (tailored portfolios) transfer funds from **your transaction account** to the cash allocation of your **tailored portfolio** where there are insufficient funds to pay the portfolio management fee
- (incorrect payment) deduct an amount from **your account** equal to any amount incorrectly paid to you or to any third party on your behalf
- (margin loan) act in accordance with any request or directions from any person who has a mortgage or other security interest over any part of your portfolio without reference to you and even if you give different instructions,
- (general) take any other action in relation to **your account** that may be necessary or desirable for operating **your account** as contemplated by the **Investor Guide** and the **Booklet** and in accordance with the product features and options selected in **your account** application and **your instructions**, and
- (new transaction account) if we establish a new transaction account for **Panorama Investments** that is

a deposit product issued by the **Bank**, you instruct us to withdraw the balance in **your transaction account** and invest it in the new transaction account at the time we determine.

You agree not to vary or withdraw these instructions.

## 6. When we may sell or cancel your investments without seeking further instructions

You authorise and instruct us to sell or cancel investments in **your account** without asking you in the situations and to the extent indicated in Table 1 (Drawdown Situations) below. You agree not to vary this instruction:

Table 1 (Drawdown Situations)	
Drawdown situation	Extent of drawdown
<p>1. (If you are invested in listed securities, managed funds or <b>managed portfolios</b>, or hold <b>tailored portfolios</b>) You have, or would have, insufficient cleared funds in <b>your transaction account</b> to maintain the <b>minimum balance</b> after processing, or in order to process any instruction for payment:</p> <ul style="list-style-type: none"> <li>— of any fees, costs and other money you owe us</li> <li>— of any insurance premiums</li> <li>— of any taxes or duties</li> <li>— to any person you have directed us to make payment to (such as scheduled payments using BPAY®, direct credit or direct debits),</li> </ul> <p>and maintain the required <b>minimum balance</b>.</p>	To the extent necessary to fund all required payments (or estimate of such payments) while maintaining the <b>minimum balance</b> .
<p>2. (If you are only invested in term deposits) You have, or would have, insufficient cleared funds in <b>your transaction account</b> to maintain the <b>minimum balance</b> after processing, or in order to process any transaction.</p>	To the extent necessary to complete the transaction and maintain the <b>minimum balance</b> .
<p>3. You are in default of your obligations or you owe us an amount under these Terms and Conditions or the <b>Nominee Deed</b>.</p>	To the extent necessary to pay all amounts you owe to us while maintaining the <b>minimum balance</b> .
<p>4. You enter any form of administration, or are insolvent (including if you are unable to pay your debts when due or anything which suggests you cannot do so).</p>	To the extent necessary to pay all amounts you owe us.
<p>5. You owe the <b>Bank</b> an amount in relation to the Westpac payment services.</p>	To the extent necessary to pay all amounts you owe the <b>Bank</b> while maintaining the <b>minimum balance</b> .
<p>6. Your <b>managed portfolio</b> is removed from the range of managed portfolio options available to you.</p>	Your <b>managed portfolio</b> related to the relevant managed portfolio option.
<p>7. <b>Managed portfolios</b> or another managed fund is removed from the available selection of investments on <b>Panorama Investments</b>.</p>	Your <b>managed portfolio</b> or your interest in the managed fund.
<p>8. A security is not listed on the <b>ASX</b>, ceases to be listed on the <b>ASX</b> or its issuer states that it intends to de-list.</p>	The relevant security.
<p>9. You instruct us to close your <b>Panorama Investments</b> account and your investments have not been sold.</p>	To the extent necessary to close your <b>Panorama Investments</b> account.

In selling or cancelling investments, we may do anything that you or your receiver would be able to do.

**Your instructions** are to sell your investments in accordance with the automated drawdown strategy to implement the asset drawdown in **drawdown situation 1**. The three automated drawdown strategies available through **Panorama Investments** are described in Table 2 (Drawdown Strategies) below. You instruct us to apply the ‘highest value asset’ drawdown strategy automatically to **your account** unless and until you instruct us to instead apply either the ‘pro rata’ or the ‘individual asset priority’ drawdown strategy to **your account**. In circumstances where application of the ‘individual asset priority’ drawdown strategy has not been sufficient to fund all required payments (or estimate of such payments) while maintaining the **minimum balance**, you instruct us to apply the ‘highest value asset’ drawdown strategy.

Where reasonably practicable, application of each drawdown strategy will involve a forecast of cash shortfalls based on scheduled payments of which we are aware of and the sale of assets prior to the forecasted shortfall date. In some circumstances drawdowns may not be processed prior to a payment date due to factors including (but not limited to):

- additional or unscheduled payments made from **your account** that we are not aware of or
- cash proceeds from asset sales not settling in time

in which case insufficient cash will prevent any scheduled payments being made.

In circumstances where application of a drawdown strategy would involve the sale of a suspended managed fund or managed portfolio option, the drawdown strategy will not apply to that suspended asset and you instruct us to sell or cancel the next asset, according to the order of the applicable drawdown strategy. Additionally, where there is a pending redemption or application already in place for a particular managed fund or managed portfolio option, that managed fund or managed portfolio option may be excluded from the the drawdown strategy, and where this occurs, you instruct us to sell or cancel the next asset, according to the order of the applicable drawdown strategy.

**Table 2 (Drawdown Strategies)**

<b>Drawdown strategy</b>	<b>Order and manner of drawdown</b>
‘highest value asset’	<p>We will sell your investments in the following order.</p> <ul style="list-style-type: none"> <li>— First, managed fund investments (other than <b>managed portfolios</b> or <b>tailored portfolio</b> assets), in order of decreasing value, starting with the managed fund investment with the highest portfolio value.</li> <li>— Second, <b>managed portfolios</b> or <b>tailored portfolio</b> assets (as applicable), in order of decreasing portfolio value, starting with the <b>managed portfolio</b> or <b>tailored portfolio</b> with the highest value.</li> <li>— Third, listed securities, in order of decreasing value, starting with the highest value.</li> </ul>
‘pro rata’	<p>We will sell your investments in the following order.</p> <ul style="list-style-type: none"> <li>— First, managed fund investments (other than <b>managed portfolios</b> or <b>tailored portfolio</b> assets), in the proportion that each managed fund investment bears to the total value of all managed funds in <b>your account</b> (excluding managed funds held within a <b>tailored portfolio</b>).</li> <li>— Second, <b>managed portfolios</b> and/or <b>tailored portfolio</b> assets (as applicable) pro rata.</li> <li>— Third, listed securities, in the proportion that each listed security bears to the total value of all listed securities in <b>your account</b>.</li> </ul>
‘individual asset priority’	<p>We will sell your investments in the following specific order you have nominated (using the function available through the <b>Panorama Website</b> enabling investments to be ranked in order of priority).</p> <ul style="list-style-type: none"> <li>— First, starting with that listed security, managed fund, <b>managed portfolio</b> or <b>tailored portfolio</b> you have specified as priority ranking ‘1’.</li> <li>— Then, moving sequentially in ascending order through the priority ranking for those listed securities, managed funds, <b>managed portfolios</b> or <b>tailored portfolios</b> you have specified.</li> </ul>

Where a drawdown involves the selling down of assets in your **tailored portfolio**, you instruct us to sell down those assets in the same proportion as the predefined asset allocation you have set for the **tailored portfolio**.

Term deposits will not be cancelled where one of the automated drawdown strategies applies in the circumstances of **drawdown situation** 1. However, you instruct us to cancel term deposits in the circumstances of **drawdown situations** 2 to 5. In **drawdown situations** 3 to 5, if any managed funds, listed securities, **managed portfolios** or **tailored portfolios** are held in **your account**, you instruct us to sell these down in the same manner as the 'highest value asset' drawdown strategy described in Table 2 above, with any term deposits to be cancelled last. In any **drawdown situation** where term deposits will be cancelled, you instruct us to cancel them in the following order: first, the lowest balance term deposit, followed by the next highest value term deposit and continuing until the highest value term deposit.

We may exercise these rights in respect of term deposits even if the cancellation of the term deposit may result in a reduction in the value of the investment or the return generated for the depositor, and we will not be liable to you for any such reduction. If we cancel a term deposit investment in accordance with this clause, we will cancel the whole investment, and any amount remaining after we have applied the proceeds as described in the table above will be deposited into **your transaction account**. You agree not to vary any of **your instructions** in this clause 6.

Where the cash allocation in your **tailored portfolio** falls below zero, you instruct us to:

1. Request **your adviser's dealer group** or **your MDA provider** provide an instruction to us on your behalf to **rebalance your tailored portfolio**
2. If **your adviser's dealer group** or **your MDA provider** does not provide an instruction to **rebalance** your **tailored portfolio** within 24 hours of such request, you instruct us to **rebalance** your **tailored portfolio** to realign your holdings to your predefined asset allocation.

Where the payment of the portfolio management fee in respect of your **tailored portfolio** would cause the cash allocation of the **tailored portfolio** to fall below zero, you request the administrator to transfer funds from the transaction account to the cash allocation of your **tailored portfolio**.

Note the settlement period of individual assets held within your **tailored portfolio** may vary. As a result your **rebalance** trades may not settle within seven days and therefore the cash balance within your **tailored portfolio** may be overdrawn for a period exceeding seven days.

## 7. What we are and are not responsible for

We are responsible for acting on **your instructions** in accordance with the **Panorama Investments Terms and Conditions**. We will:

- perform our obligations under the **Panorama Terms and Conditions** honestly and with reasonable care and diligence that a reasonable person would exercise if in our position
- maintain adequate arrangements to enable us to perform our obligations under the **Panorama Terms and Conditions** in any contingency for which we determine it is reasonable for us to plan
- not use information acquired by us through providing our services to gain improper advantage for ourselves or any other person or to cause detriment to you
- compensate you in relation to the functions that we have contracted to perform, for acts and omissions of any of our agents engaged to perform those functions or functions connected with the performance of those functions (including transactional functions), as if they were our acts or omissions
- ensure that all investments accessible through **Panorama Investments**, with the exception of listed securities held as sponsored holdings, are held by us or the **sub-custodian** on trust for the relevant investor in the **Panorama Investments** service
- ensure that all money received by us or our agent from investors or in which investors have an interest is paid into an account in **BT CMA** or an account with the **Bank** designated as a trust account
- give to you on request a copy of all communications

that are required by law to be given to the holder of an investment accessible through **Panorama Investments** (including communications that are required to be given on request) where that accessible investment is required to be held by us on trust for you. You may make a request in relation to a particular future communication or a standing request in relation to a class of future communications. We will give a copy of the communication as soon as practicable after the information is received or otherwise becomes available to be provided to you and

- ensure that we maintain records in relation to **your account** specifying:
  - the investments held in **your account**
  - how, by whom and when those transactions were authorised and
  - how such records are held and how they will be made available to you.

However, we are not responsible for:

- anything that is not our fault or within our reasonable control
- the accuracy of any information or reports based on information provided or recorded by you, **your adviser** or **your accountant** (including, for example, documents uploaded to the **document library**, information regarding **external assets** or **additional SMSF information** which is recorded for you on the **Panorama website** or information recorded when categorising deposits and payments on the **Panorama website**)
- any loss caused by acting properly on **your instructions**, relying on a document or message which we had no reason to believe was not authentic (although we are not obliged to verify this) or delays caused by requesting in good faith further authentication of **your instructions**
- any loss resulting from us relying in good faith on information or advice we receive from any person
- any loss resulting from us failing to do anything not able to be done under current or future law, or for paying duties even though they need not have been paid

- subject to the **Nominee Deed**, any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy, whether or not caused by our negligence
- monitoring the performance of, or reviewing, **your account**
- any act or failure to act by you or **your adviser, your accountant, your adviser's dealer group or your MDA provider** and any fund manager, trustee, online broker or **external broker**, or **your representative**
- the form and content of any disclosure document in relation to investments available through **Panorama Investments**
- the performance of **your account** including loss of capital invested
- any delays in processing managed fund or **managed portfolio** withdrawal requests or withdrawal requests relating to managed funds held within **tailored portfolios**, including if a managed investment scheme becomes illiquid or becomes subject to any other withdrawal restrictions or
- any other loss you may suffer, unless arising from:
  - our own failure to comply with our duties under the **Nominee Deed** or our own dishonesty, breach of trust, fraud or wilful default, or failure to act with reasonable care and diligence, having regard to reasonable standards generally applied by providers of custodial or depository services in Australia
  - the **sub-custodian's** failure, dishonesty, fraud or wilful default or failure to act with reasonable care and diligence or
  - the **sub-custodian's** failure to comply with its duties under the relevant agreement between us and the **sub-custodian**, provided that under no circumstances will we be liable if the liability is caused by the insolvency of the **sub-custodian** and we have taken reasonable care in engaging and monitoring compliance by the **sub-custodian**.

We do not make any express or implied recommendations concerning any investment available through **Panorama Investments**.

Unless a law that cannot be excluded imposes greater liability, our total liability to you is limited to the value of **your account** at the time we are required to discharge that liability.

In no circumstances are we liable to you (or any person claiming through you) for economic, indirect or consequential loss.

We are under no obligation to institute, defend or otherwise participate in legal proceedings (including class actions) on your behalf.

You, **your adviser** (if applicable) and **your accountant** (if applicable) are responsible for the accuracy of any information relating to the **external assets** and information recorded in the **external asset** holdings or **additional SMSF information** functionality of the **Panorama website** where you have arranged for this information to be provided, for information or documents recorded in the **document library** functionality of the **Panorama website** and for correctly categorising deposits and payments on the **Panorama website**.

If you use an **external broker**, it will be that **external broker's** responsibility to confirm transactions to you.

## 8. Adviser portfolios

If you, through **your adviser**, instruct us to periodically rebalance **your account**, (or part of **your account**) so that the percentage allocations to particular assets in **your account** reflect your pre-determined asset allocations, you authorise and instruct the Administrator to acquire or dispose of your investments as required to maintain the allocations that you have specified. You agree not to vary this instruction.

Instructions to rebalance **your account** given to us by **your adviser** will be treated as if you had given them to us directly.

We will not act on **your instructions** to rebalance **your account** if we are not reasonably satisfied that a current version of the **Investor Guide**, or the disclosure document for the relevant managed funds or managed portfolios has been provided to you in accordance with these Terms and Conditions.

If rebalancing **your account** (or part of **your account**) periodically in accordance with **your instructions** would involve:

- the acquisition of a particular asset in circumstances where the acquisition of that asset cannot be made for any reason (for example if the trade does not meet the minimum specified trade size, or if an asset is closed to new or additional investments or is suspended), you instruct us to treat any pre-determined allocations to that asset as an allocation to **your transaction account**; and/or
- the disposal of a particular asset in circumstances where the disposal of that asset cannot be made for any reason, you instruct us to acquire the other particular assets included in the rebalance in the same proportion as they would have been acquired had the disposal taken place. These acquisitions will only be processed following such time that sufficient funds become available in **your transaction account** to enable the acquisitions to proceed; and/or
- the disposal of a managed fund or managed portfolio that exceeds 90% of the value, you instruct us to dispose all of the holding.
- a final buy order instruction being queued, you instruct us to reduce the buy order instruction in accordance with the amount of cash available in **your transaction account**. If the reduced buy order does not meet the minimum trade size, you instruct us to perform no changes to the order and the order will remain queued.

You agree not to vary these instructions.

## 9. Automated regular investments

If you elect to use the **regular investment plan** or **automatic reinvesting**, you acknowledge that:

- you have an existing investment in **your account** of each managed fund or managed portfolio to which your **regular investment plan** or **automatic reinvesting** relates
- upon notification of any change to disclosure documents by **your adviser** or by us, you will promptly access the **Panorama website** or contact **your adviser** to obtain a copy of that revised document

- the purchase of managed funds or **managed portfolios** will continue to be made under the arrangement until you instruct us otherwise or **your account** is closed and
- the purchase of managed funds or **managed portfolios** may occur without you having been given the current disclosure document or supplemental disclosure document for those managed funds or **managed portfolios** (the missing documents).

We agree to give you the missing documents as soon as reasonably practicable, and in any event by the later of the fifth business day after the issue of the document or immediately before you next invest through your **regular investment plan** or **automatic reinvesting**, and we do so by giving, or if permitted providing access to, the documents to you, or **your adviser**, who receives those documents on your behalf. Where we have provided these documents to **your adviser**, they have agreed with us that they will provide the missing documents to you within that timeframe.

## 10. Your transaction account

You must ensure you have adequate cleared funds in **your transaction account** at all times to fund all transactions on **your account** while maintaining the **minimum balance**.

After you first make investments in listed securities, managed funds or **managed portfolios**, where necessary the automated drawdown strategy will generate sales of assets to attempt to raise sufficient cash to fund fees, regular withdrawals or to maintain the **minimum balance** in **your transaction account**.

If, on processing a transaction, the balance of **your transaction account** may fall below the **minimum balance**, we may, where we consider it reasonably necessary to do so:

- not undertake the transaction
- settle the transaction if it is a scheduled or regular investment or fee transaction
- settle the transaction and close **your transaction account**
- lend you sufficient cash to settle the transaction

while maintaining the **minimum balance** in **your transaction account** (in which case you request us to make such a loan and agree to repay that loan, and any applicable fee or interest charge for such loan, on demand or in any event within 24 hours. At this time no fee or interest charge applies to such loans. You will be notified should any fee or interest charge be introduced in the future) or

- initiate a sale of your term deposit as set out in **drawdown situation 2** in Clause 6.

Distributions from investments held through **your account** will be paid into **your transaction account** when we receive them (except for distributions from investments held within **managed portfolios** or **tailored portfolios**, which are paid into the cash allocation of **your managed portfolio** or into the portion of **your transaction account** in your **tailored portfolio**).

Whenever you make a payment request online and use BPAY or direct credit using the **Bank's** payment services, you instruct us to withdraw the amount from **your transaction account** and **your account**, and will direct the **Bank** to pay it in accordance with **your instructions**.

You may make payments by direct debit by giving a direct debit authority to a third party who will request payment from the **Bank**, except if you have a **margin loan** linked to **your account**. Whenever the **Bank** receives a payment request, you are deemed to have given an instruction to us at the same time to withdraw the amount from **your transaction account** and you will direct the **Bank** to pay the amount in accordance with the direct debit request.

You should ensure that **your transaction account** balance is always sufficient to meet any direct debit payments you arrange to be made from **your transaction account** while maintaining the **minimum balance**.

## 11. Acknowledgments

You acknowledge and agree that:

- (pooling) assets held for you may be pooled or aggregated with assets held for other investors, although we will maintain details of all assets held for you in our records

- (electronic reporting) in using the continuous electronic reporting facility, you warrant that you are able to electronically access this information on a substantially continuous basis
- (your representative) where you appoint a company as **your representative**, you appoint each officer and authorised representative of that company as **your representative**
- (corporate actions) we are under no obligation to act on **corporate actions** relating to listed securities for which settlement is pending (or otherwise)
- (updated disclosure documents) if we or **your adviser** notify you that any disclosure document has changed, you will contact **your adviser** or us to obtain the revised disclosure document as soon as possible and issue us with new instructions if you wish to change **your instructions** in light of the revised disclosure documents
- (role of your adviser) if **your adviser** is the **primary authorised user of your account**, for each transaction, you will provide (or will have provided) **your adviser** with written instructions that authorise the action. We will act on your or **your adviser's** instructions, without enquiring into their authenticity
- (confirmation of transactions) confirmation of transactions may be provided via the **Panorama website** or the **mobile app**
- (no advice) in providing the **Investor Guide**, the **Booklet**, disclosure documents for investments available through **Panorama Investments** or the list of available investments, we are not giving investment advice in relation to **Panorama Investments** or the investments which may be acquired through **Panorama Investments** and we are not aware of your objectives, financial situation and needs
- (trustees) if you are a trustee or investing on behalf of another, the individuals or corporate entity who is recorded as the **Panorama Investments** account holder will be the only person or entity recognised by us (apart from **your adviser**, **your adviser's dealer group**, **your MDA provider**, **your representative** or the **external broker**) as authorised to give instructions. No holders of beneficial interests who are not recorded by us as the account holder or joint account holder will

be recognised by us or authorised to give instructions in relation to the account

- (joint holders) if there are joint account holders and one of you dies or becomes bankrupt, the account will be transferred to the remaining holder or joint holders, and the **Panorama Terms and Conditions** will continue to apply to the remaining holder or holders
- (joint and several liability) joint investors are each responsible for performing all of the obligations under the **Panorama Terms and Conditions**. You are responsible both jointly and separately. You may discuss with your tax adviser and/or financial adviser, the consequences of jointly holding assets in **your account**
- (finality of instructions) **your instructions** cannot be withdrawn or cancelled after they are given to us
- (linked account) the account signatories for **your linked accounts** must have the authority to make any changes in direct debit arrangements
- (responsibility for distributor and others) any **distributor, your adviser, your adviser's dealer group** and/or **your MDA provider** are not representatives of us. The **distributor, your adviser, your adviser's dealer group** and/or **your MDA provider** cannot bind us in any way
- (online broker) in dealing with listed security transactions placed online with **Panorama Investments**, we will act as your agent. We will only act on buy and sell instructions you give to us. The appointment of us as your agent is effective from when you complete **your account** application. You will be an undisclosed principal
- (external broker) if you appoint an approved **external broker**, they alone are responsible for the service they provide to you and our role is limited to the settlement of transactions placed by the **external broker**
- (MDA services and tailored portfolios) **your MDA provider** or **your adviser's dealer group** (as applicable) is solely responsible to you for the MDA services and construction and management of **tailored portfolios** that they provide and any use of the **tailored portfolio** tools. We do not provide you with MDA **services** or **tailored portfolios**

- (fees) you agree to pay the fees and costs outlined in the **Investor Guide**, the **Booklet** and in **your account** application and instruct us to pay those fees and costs out of **your transaction account** when they are due
- (recording of telephone conversations) telephone conversations may be recorded and listened to for training purposes or to provide security for transactions
- (continuing consent to act) to the extent the law permits, we may continue to act as operator of **Panorama Investments** notwithstanding any conflict of interest or duty that may exist or arise
- (direct debit requests) your direct debit requests will be subject to the Direct Debit Request Service Agreement which you will enter into when you apply for **Panorama Investments**, and
- (margin loan) some features of **your transaction account** may operate differently or may not be available to you if you have a **margin loan** linked to **your account**.

## 12. Costs, tax and government duty

You agree that:

- (general responsibility) you are responsible for any costs, tax or government duty consequences of investing in or exiting **Panorama Investments**, or in connection with any investments held through **Panorama Investments** (including, without limitation, any government duty payable in connection with the transfer of assets to or from **your account** or your **managed portfolio**)
- (GST) we may apply any Reduced Input Tax Credits we receive to complete payment of GST inclusive fees that apply to **your account**, and
- (our right to offset) we may offset any obligation we have to pay you money in connection with **your transaction account** against your obligations to pay fees, costs and other money you owe to us.

## 13. If you are a trustee

If you hold a **Panorama Investments account** in your capacity as the trustee of a trust, then in approving **your account** application, you declare and agree that:

- you are the properly appointed trustee of the trust
- holding units in managed funds and listed securities is an authorised investment of the trust
- you have the power to perform all of the obligations under the **Panorama Investments Terms and Conditions** as trustee of the trust
- you agree to the **Panorama Terms and Conditions** both in your personal capacity and as trustee
- our rights under the **Panorama Terms and Conditions** have priority over the interests of the beneficiaries of the trust and
- you are entitled to be indemnified out of the assets of the trust for all obligations you incur in connection with the **Panorama Terms and Conditions**.

## 14. Internet service

You will be given access to the **services**. A confidential password will give you access to the **Panorama website**. A confidential password or code, or your biometric authentication, will give you access to the **mobile app**. You agree to keep this information confidential and you remain responsible for the confidentiality of your password or code. Access will be given to any person who uses your password or code or complies with any other security procedures that we may institute from time to time. Any action by that person will be taken to be by you.

We may suspend access to or cancel the **services** at any time generally or for an investor, without notice.

If the **services** are suspended or cancelled, we are not responsible for any loss suffered as a result (including if you suffer loss because you were unable to perform transactions during that time).

You must tell us immediately if you lose your password or think someone has knowledge of it.

You agree that:

- any password issued or reissued to you will be delivered electronically and
- the **services** will be used to provide you with confirmation of transactions in connection with **Panorama Investments**.

## 15. Can we vary the Panorama Investments Terms and Conditions?

We may vary the **Panorama Investments Terms and Conditions?** or vary, suspend or terminate any **services** or features that form part of **Panorama Investments** from time to time. We can also vary these Terms and Conditions by issuing a new version of these Terms and Conditions. We will give you 30 days prior notice of any change to the **Panorama Investments Terms and Conditions** that is materially adverse to your interests.

You cannot vary the **Panorama Investments Terms and Conditions**.

## 16. Assignment and novation

You agree that we may assign our rights without prior notice and without your consent. You also agree that we may novate our obligations under the **Panorama Investments Terms and Conditions** where it is reasonably necessary to do so.

You must not assign or novate (or try to assign or novate) any of your rights or obligations under the **Panorama Investments Terms and Conditions** without our prior written consent.

## 17. How the Panorama Investments Terms and Conditions can end

If you are in default of your obligations under the **Panorama Investments Terms and Conditions**, **your adviser** ceases to be authorised to distribute **Panorama Investments**, you no longer have an authorised adviser or **your MDA provider** ceases to be authorised, we can close **your account** after five days' prior notice. We can close **your account** without notice if:

- you do not maintain the **minimum balance** in **your transaction account**
- you become bankrupt or insolvent (including if you are unable to pay your debts when due or do anything that suggests you cannot do so)
- any information given to us by you, or on your behalf, is incorrect or misleading
- **your account** has a zero balance, or

- we reasonably suspect that there is a breach of any of the conditions set out in the section 'Regulatory and compliance obligations' in the **Booklet**, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we reasonably consider that we need to close **your account** for any other reason in order to comply with our regulatory and compliance obligations or to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

We can also close **your account** if we reasonably consider it necessary or desirable to do so. If we do this, we must:

- give you notice if the closure is for reasons relating to our obligations, any reputational impact on us or **Panorama Investments**, or the quality, efficiency, integrity or security of **Panorama Investments**;
- give you at least 60 days prior notice in any other case

You can submit a written request to us to close **your account** at any time if you do not have a **margin loan** linked to **your account**.

If you have a **margin loan** linked to **your account** we can only close **your account** when we receive approval from the margin lender to do so.

You instruct us that if **your account** is closed the following will occur: instructions underway will be processed, the investments in **your account** will be closed or sold, fees, costs and other money you owe us or any person you have instructed us to pay deducted, and the balance paid to your primary linked or nominated account within a reasonable time. You agree not to vary this instruction.

## 18. How we will communicate with you

(How we can communicate with you) You agree that we will give you any notice, document or other information we are required to give you under the **Panorama Investments Terms and Conditions** or by law in one of the following ways (where permitted by law):

- by sending it to **your adviser** or to an email address you have provided for yourself

- by sending you or **your adviser** an email or other electronic communication providing a website reference or hypertext link to the notice, document or information
- by making the notice, document or information available on the **Panorama website** or such other website as notified to you or **your adviser** from time to time
- by making information concerning transactions and holdings available through the **Panorama website** or **mobile app**. If we make information available in this manner, you agree to not receive a quarterly report or
- sending them to any address that you have provided for you or **your adviser**, or to an address we reasonably believe is correct (only applies if **your account** has been migrated from Wrap or Asgard to **Panorama Investments** and you have agreed to receive information in paper form).

You agree not to request to receive any notice, document or other information in paper form, unless we are required by law to give it to you in paper form.

(When you are deemed to receive information and documents) You are deemed to receive any notice, document or information we send you or **your adviser**:

- if posted (including a letter containing a website address that links to one or more documents), three business days after posting (only applies if **your account** has been migrated from Wrap or Asgard to **Panorama Investments** and you have agreed to receive information in paper form)
- if sent by email, one business day after the email is sent
- if given by sending you or **your adviser** a website reference or hypertext link, one business day after the email or other electronic communication containing the reference or link is sent
- if given personally, when received, or
- if given by being made available on a website notified to you or **your adviser**, at the time the notice, document or information is made available on the website and

- if there is no way of sending the notice, document or information that may reasonably be expected to result in it being received by you or **your adviser**, when all reasonable steps have been taken to send it to you or **your adviser**.

(When you need to communicate with us) You may send us notices or contact us in any way indicated in the **Panorama Investments Terms and Conditions**.

Your communications are taken to be received when actually received.

## 19. General

You agree that:

- (agreement to abide by law) you must not initiate or participate in any transaction that may be in breach of Australian law (or the law of any other country). Where relevant, you agree to comply with the Corporations Act and the rules, procedures, customs, usages and market practices of any market on which your investments are traded
- (you are not a trustee) unless you specifically disclose in **your account** application that you are a trustee, you are the ultimate beneficiary of all investments held by us on your behalf
- (severability) if part of the **Panorama Investments Terms and Conditions** is or becomes void, invalid or unenforceable, then the other provisions are not affected
- (type of agreement) nothing in the **Panorama Investments Terms and Conditions** constitutes us as your partner, agent, or legal representative and you cannot bind us in any way
- (governing law) this contract is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales
- (disclosure of information) we may disclose any information:
  - to regulatory and/or law enforcement agencies if we are legally obliged to do so
  - as contemplated by, or for the proper purpose of discharging our obligations under, the **Investor Guide** or the **Panorama Investments Terms and Conditions** and
  - as strictly and necessarily required in connection with legal proceedings relating to the **Nominee Deed**.
- (exercise of rights) any right conferred on us under the **Panorama Investments Terms and Conditions** may be exercised or not exercised in our absolute discretion
- (waiver) we may waive your obligations or the exercise of our rights under the **Panorama Investments Terms and Conditions**, or any part of it, in our absolute discretion and such a waiver does not prevent us from exercising those rights in the future and
- (where you have specifically disclosed in **your account** application that you are a trustee) the **Panorama Investments Terms and Conditions**:
  - is binding on you personally and
  - is binding on you in your capacity as the trustee of the relevant trust and
  - if you are (or will be) the trustee of a self-managed superannuation fund (SMSF), will be binding on you in your capacity as trustee of the SMSF.

## 20. Meaning of terms used in these Terms and Conditions

Meaning of terms printed *like this*

Term	Meaning
<b>additional SMSF information</b>	SMSF information (such as member balances, contribution caps and pension limits) received from an external accounting software connection and made available through the <b>Panorama website</b> .
<b>Adviser portfolio</b>	Investments which may form all or part of <b>your account</b> that you have instructed us to <b>rebalance</b> in accordance with the <b>Investor Guide</b> and the <b>Booklet</b> .
<b>ASX</b>	Australian Securities Exchange.
<b>Automatic reinvesting</b>	The automatic reinvesting referred to in the <b>Investor Guide</b> and the <b>Booklet</b> .
<b>Bank</b>	Westpac Banking Corporation ABN 33 007 457 141 or such other bank that provides banking facilities in connection with <b>Panorama Investments</b> .
<b>Booklet</b>	The Panorama Investments Additional Information and Terms Booklet.
<b>BT CMA</b>	BT Cash Management Account as described in the BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions.
<b>corporate action</b>	In relation to listed securities, any right attaching to those securities to participate in a program or benefit such as a rights issue or buyback.
<b>distributor</b>	The distributor referred to in the <b>Investor Guide</b> or other entity that distributes <b>Panorama Investments</b> .
<b>document library</b>	The function available through the <b>Panorama website</b> enabling documents to be uploaded and accessed in relation to <b>your account</b> .
<b>drawdown situation</b>	The situations set out in Table 1 (Drawdown Situations) in clause 6.
<b>external assets</b>	Assets that are not held through <b>Panorama Investments</b> , that are recorded in the external assets functionality on the <b>Panorama website</b> .
<b>external broker</b>	The broker appointed by you to undertake transactions in listed securities on your behalf. This broker must be approved by us.
<b>Investor Guide</b>	The <b>Investor Guide</b> for <b>Panorama Investments</b> .
<b>managed portfolios</b>	Means the separate managed investment schemes, including BT Managed Portfolios ARSN 604 066 686, that may be available investments through <b>Panorama Investments</b> .
<b>margin loan</b>	A margin loan product used by you in connection with <b>your account</b> .
<b>minimum balance</b>	The minimum balance you are required to retain in <b>your transaction account</b> (where it applies). The minimum balance excludes the cash allocation in <b>tailored portfolios</b> .
<b>mobile app</b>	Panorama mobile application available for download and use on certain mobile devices.
<b>Nominee Deed</b>	<p>If your account did not migrate from Asgard, the Nominee Service Nominee Deed dated 13 January 1998 (as amended) made by us in favour of investors in the 'Nominee Service' as defined in the deed poll, which includes <b>Panorama Investments</b>. If your account migrated from Asgard:</p> <ul style="list-style-type: none"> <li>— For LifeFocus Private eWRAP Investment investors: The LifeFocus Custody Service Deed dated 29 July 2012 (as amended).</li> <li>— For Personal Choice Private eWRAP Investment investors: The Personal Choice Private Custody Service Deed dated 3 February 2011 (as amended).</li> <li>— For all other eWRAP Investment investors: The eWRAP Custody Service Deed dated 31 May 2002 (as amended).</li> </ul>

Term	Meaning
<b>online broker</b>	The executing broker we engage to undertake transactions in listed securities placed online via the <b>Panorama website</b> on your behalf.
<b>Panorama Investments</b>	The service described in the <b>Investor Guide</b> and the <b>Booklet</b> .
<b>Panorama website</b>	bt.com.au/panorama.
<b>Panorama Investments Terms and Conditions</b>	The terms and conditions set out in these Terms and Conditions, the <b>Nominee Deed</b> and <b>your account</b> application in each case as amended.
<b>primary authorised user</b>	You or <b>your adviser</b> may be the primary authorised user of <b>your account</b> to perform transactions. If <b>your adviser</b> is the primary authorised user of <b>your account</b> , you will continue to be able to perform some transactions such as making cash transactions.
<b>rebalance</b>	The process where assets within (a) your <b>managed portfolio</b> are bought or sold so it reflects the current investment strategy and allocations relevant to the <b>managed portfolio</b> you have selected and (b) your <b>tailored portfolio</b> are bought or sold in accordance with <b>your instructions</b> to reflect the asset allocation you have specified.
<b>regular investment plan</b>	The regular investment plan referred to in the <b>Investor Guide</b> and the <b>Booklet</b> .
<b>services</b>	The <b>services</b> provided through the <b>Panorama website</b> and any other electronic medium, application or technology that is made available by the Administrator from time to time, including the <b>mobile app</b> or any other mobile application.
<b>sub-custodian</b>	In relation to listed securities, the institution we appointed to legally hold the assets.
<b>tailored portfolio</b>	A portfolio of investments held in <b>your account</b> and selected by you based on the investment strategy you have agreed with <b>your adviser's dealer group</b> or <b>your MDA provider</b> , and in relation to which the tools available through <b>Panorama Investments</b> are applied to manage and rebalance the investments in accordance with <b>your instructions</b> .
<b>your account</b>	Your <b>Panorama Investments</b> account including your <b>transaction account</b> and any investments held through <b>your account</b> such as term deposits, managed funds, <b>managed portfolios</b> or listed securities.
<b>your accountant</b>	The accountant nominated by the <b>primary authorised user</b> to view <b>your account</b> .
<b>your adviser</b>	The person named as <b>your adviser</b> in <b>your account</b> application and such other person you notify to us in writing to be <b>your adviser</b> (and their authorised agents).
<b>your adviser's dealer group</b>	The dealer group for which <b>your adviser</b> is an authorised representative.
<b>your instructions</b>	Instructions from you set out in these Terms and Conditions and instructions we receive from you, <b>your adviser</b> , <b>your adviser's dealer group</b> , <b>your MDA provider</b> , <b>your representative</b> or any <b>external broker</b> appointed by you, including instructions we reasonably believe to have been given by you or <b>your adviser</b> whether or not you have given corresponding instructions to <b>your adviser</b> .
<b>your linked account</b>	An account held by you with your financial institution, which you nominate as a linked account for the purposes of the <b>Panorama Investments Terms and Conditions</b> .
<b>your managed portfolio</b>	Your investment in any <b>managed portfolio</b> available through <b>Panorama Investments</b> .
<b>your MDA provider</b>	A third party Managed Discretionary Account (MDA) provider that is licensed to provide MDA <b>services</b> that you have contracted with to provide MDA <b>services</b> to you, using <b>your account</b> as the custody and dealing platform in connection with their MDA service.
<b>your representative</b>	The person you had appointed as <b>your representative</b> at the time <b>your account</b> migrated to <b>Panorama Investments</b> from Wrap.
<b>your transaction account</b>	Your <b>BT CMA</b> account.






## We're here to help

If you have any questions, please contact your financial adviser or the contacts below:


**Before the move** *(until Friday 20 March 2026)*

### Customer Relations team

 1800 998 185  
Mon–Fri, 8.30am–8pm (Sydney time)

**After the move** *(from Monday 23 March 2026)*

### BT Panorama team

 1300 881 716  
Mon–Fri, 8.30am–6.30pm (Sydney time)