

# Panorama

## Financial Services Guide

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BT Portfolio Services Limited  
ABN 73 095 055 208  
Australian Financial Services Licence No. 233715

BT Funds Management Limited  
ABN 63 002 916 458  
Australian Financial Services Licence No. 233724  
RSE Licence No. L0001076

Westpac Financial Services Limited  
ABN 20 000 241 127  
Australian Financial Services Licence No. 233716

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# About this Financial Services Guide

This Financial Services Guide (FSG) is issued by:

- BT Portfolio Services Limited ABN 73 095 055 208 (BTPS)
- BT Funds Management Limited ABN 63 002 916 458 (BTFM) and
- Westpac Financial Services Limited ABN 20 000 241 127 (WFSL),

(collectively 'we', 'us' or 'our') to inform you of the financial services we offer. It is designed to help you as a retail customer decide whether to use these services and to ensure that BTPS, BTFM and WFSL comply with their obligations as financial services licensees.

In this FSG, 'Panorama' refers to the Panorama operating system.

This FSG tells you:

- about us
- about our financial services and financial products
- the costs, remuneration and other benefits that may be paid to us, staff members and others
- what associations or relationships we have with financial product issuers
- if you have a complaint, how it will be dealt with
- how we collect and use your personal information
- how you can view your account via Westpac Online Banking, if applicable
- how you can contact us.

You can access this FSG at [bt.com.au/panorama](http://bt.com.au/panorama), or request a copy free of charge from your adviser or by contacting us. If you have any questions about us or about this FSG, please contact us. Our contact details are set out on the back cover of this FSG. Any changes to these details for BTPS and BTFM can be found at [bt.com.au](http://bt.com.au) and for WFSL on [www.westpac.com.au](http://www.westpac.com.au).

Generally where we issue, offer or arrange to issue a financial product to you, we will, if required, provide you with a Product Disclosure Statement (PDS) or other disclosure document containing information about that financial product, including any relevant terms, significant risks and the costs associated with the financial product and details of fees and charges which may apply. These documents will be provided to help you make an informed decision about the financial product and to comply with our obligations as financial services licensees.

# About us

BTPS, BTFM and WFSL each hold an Australian Financial Services Licence (AFSL) that authorises them to provide the financial services set out below.

Authorised financial services and the financial products to which they relate	BTPS (AFSL 233715 )	BTFM (AFSL 233724)	WFSL (AFSL 233716)
General financial product advice for, and/or deal in:			
Deposit and payment products	✓	✓	✓
Derivatives	✓	✓	✓
Foreign exchange contracts		✓	✓
General insurance products		✓	✓
Government debentures, stocks or bonds	✓	✓	✓
Life products	✓	✓	
Interests in managed investment schemes including investor directed portfolio services (IDPS)	✓	✓	✓
Securities	✓	✓	✓
Superannuation products	✓	✓	
Margin Lending	✓	✓	✓
Operate the following kinds of registered managed investment schemes (including the holding of any incidental property) in its capacity as responsible entity:			
Schemes which only hold specified types of property		✓ (Derivatives, direct real property and financial assets)	✓ (Derivatives, financial assets and mortgages)
IDPS-like schemes		✓	✓
Provide the following custodial or depository services:			
Operate custodial or depository services other than IDPS	✓	✓	✓
Operate IDPSs	✓		

## About us

BTFM and WFSL are also authorised by their respective AFSLs to underwrite interests in managed investment schemes and an issue of securities.

BTPS, BTFM and WFSL are members of the Westpac Banking Corporation ABN 33 007 457 141 (Westpac) group of companies which includes:

- Westpac
- Westpac Life Insurance Services Limited
- Westpac Securities Administration Limited
- BT Securities Limited
- Asgard Capital Management Limited
- Asgard Wealth Solutions Limited
- Advance Asset Management Limited

and other entities which provide various financial, funds management, insurance, superannuation, investment and administrative services from time to time (Westpac Group).

The registered address of BTPS, BTFM and WFSL is:

Level 18  
Westpac Place  
275 Kent Street  
Sydney NSW 2000.

Unless otherwise disclosed in the PDS or other disclosure document for the relevant financial product, a financial product issued or distributed by BTPS, BTFM or WFSL is not a deposit with, investment in or other liability of Westpac, nor any other company within the Westpac Group and neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any financial product issued or distributed by BTPS, BTFM or WFSL.

Financial products issued or distributed by BTPS, BTFM and WFSL (other than life risk products and certain guaranteed financial products) are subject to investment risk, including possible delays in repayment and loss of income and principal invested.

## Compensation arrangements

We are exempt from the professional indemnity insurance requirements for compensation arrangements as each of BTPS, BTFM and WFSL has a guarantee provided by Westpac. This guarantee has been approved by the Australian Securities & Investments Commission (ASIC). These arrangements meet legislative requirements.

# Our financial services and products

## What financial services and products do we provide?

BTPS, BTFM and WFSL provide financial services to retail and wholesale clients in relation to a range of financial products. The financial products and services offered via Panorama at the date of this FSG include, but are not limited to:

- Panorama Investments
- Panorama Super
- Panorama SMSF Establishment Service
- Panorama SMSF Administration Service
- BT Invest
- BT Super Invest
- BT Cash Management Account (BT CMA)
- BT Invest Cash Management Account (BT Invest CMA)
- BT Cash Management Account Saver (BT CMA Saver)
- Term Deposits
- BT Managed Portfolios,

together referred to as 'Panorama Products' and each a 'Panorama Product'. To find out if there are any new Panorama Products or if any Panorama Products are no longer offered, please go to [bt.com.au](http://bt.com.au).

## BT Portfolio Services Limited

BTPS administers or provides all the Panorama Products. BTPS also operates IDPS (eg Panorama Investments). BTPS is able to provide general financial advice and deal in relevant Panorama Products. BTPS also distributes financial products available through certain Panorama Products (eg Term Deposits through BT CMA Saver), and arranges the issue of insurance products by Westpac Life Insurance Services Limited available through certain Panorama Products (eg BT Protection Plans offered through Panorama Super).

## BT Funds Management Limited

BTFM acts as trustee and issuer of interests in certain Panorama Products that are complying public offer superannuation funds including super wraps (eg Panorama Super).

## Westpac Financial Services Limited

WFSL is the responsible entity and issuer of interests in Panorama Products that are managed portfolios (eg BT Managed Portfolios), and provides general financial product advice in relation to managed portfolios. WFSL also acts as fund manager for managed funds that are available through certain Panorama Products (eg Panorama Investments).

Generally, this FSG does not relate to any services or products we provide that are not financial services or financial products.

## Who is responsible for the financial services you receive?

BTPS, BTFM and WFSL each act on their own behalf when providing financial services to you. We may also provide these services through our representatives, who may be:

- employees of companies within the Westpac Group (Staff Members)
- employees of third party service providers or
- authorised representatives appointed by us to provide financial services on our behalf.

Panorama Products may be distributed by third parties under their own brand. In this FSG, third parties are referred to as 'the Distributors of Panorama Products'.

You may agree to receive managed discretionary account (MDA) services from a third party (your MDA provider) in connection with your Panorama Investments (excluding BT Invest) or Panorama Super account (excluding BT Super Invest). We do not provide you with MDA services and are not responsible for the MDA services or other services that your MDA provider provides to you.

Neither your financial adviser, your MDA provider nor any of the Distributors of Panorama Products are our representatives, and we're not responsible for the financial or other services they provide to you. They act on their own behalf.

## Our financial services and products

### Will we give you personal advice with regard to your objectives, financial situation and needs?

No. We will only provide you with factual information or general advice regarding the financial products we're authorised to issue, operate, administer and/or deal in. The information or general advice will not take into account your particular objectives, financial situation and needs. A statement of advice will not be provided. You should consider the appropriateness of this information with regards to your personal circumstances. You should also obtain and consider the PDS or other disclosure document for the relevant financial product before making any investment decision.

Under the law regulating the provision of financial services, financial product advice (which includes personal advice and general advice) is a recommendation, opinion or report that is, or which could reasonably be regarded as being, intended to influence a decision in relation to a financial product. However, general advice does not include any direct or implied recommendation that the financial products referred to are appropriate to the objectives, financial situation and needs of a particular person.

### How can you give us instructions?

Generally, you may give BTPS, BTFM, and WFSL instructions by email, telephone, in writing or other means by prearrangement with us. How you give each of us instructions will depend on the financial services we provide to you and the arrangements agreed between you and BTPS, BTFM and WFSL (as the case may be) when you acquire a financial product issued by us. Details of such arrangements are generally set out in the PDS, other disclosure document, or other documents (such as an annual report) for the relevant financial product.

### How can you view your Panorama Product account/s via Westpac Online Banking?

You may view your Panorama Product account/s at [bt.com.au/panorama](http://bt.com.au/panorama). In some circumstances, you may also be able to view your account/s via Westpac Online Banking.

No fees or charges apply to accessing your Panorama Product account/s via Westpac Online Banking.

### What is the manner in which your investments are held through Panorama Investments and BT Invest?

In relation to Panorama Investments and BT Invest, all investments other than listed securities are held in the name of BTPS, as custodian. BTPS is therefore the legal owner of these investments, and will hold the assets on trust for you, meaning you retain beneficial ownership of the investments.

In relation to listed securities held through Panorama Investments and/or BT Invest, BTPS has appointed a sub-custodian to hold the assets. The sub-custodian will hold those assets on trust for BTPS – that is, the sub-custodian will hold the legal title to the assets for BTPS, and BTPS in turn will hold the beneficial interest in those assets for you.

BTPS and the sub-custodian may use pooling arrangements, under which some of your assets are held in omnibus accounts. The use of omnibus accounts to hold financial assets is common industry practice. Assets held through an omnibus account are held in the name of the custodian or its nominee, rather than in individual accounts for each underlying investor. Records are maintained by BTPS or the sub-custodian to allow clear identification of the quantity of assets held for an investor through the omnibus account. By approving and submitting your online application, you will be consenting to the use of

omnibus accounts by BTPS, and any sub-custodian engaged by BTPS.

The role of BTPS as custodian, and the role of the sub-custodian, is limited to holding and maintaining your assets held through Panorama and dealing with those assets in accordance with directions received from you. Other services undertaken by BTPS in its role as custodian, and by the sub-custodian, generally include collecting income in connection with your assets held in custody and arranging settlement of purchases and sales.

As at the date of this FSG, BTPS has appointed The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch ABN 65 117 925 970 AFSL 301737 (HSBC) (Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney, NSW, 2000) as the sub-custodian to provide custody services to us in relation to listed securities. Any liability or responsibility which HSBC has under the sub-custody arrangements are to BTPS only. HSBC does not provide a supervisory role in relation to operation and/or management of Panorama nor has it been involved in the preparation, nor has it authorised or caused the issue, of this FSG.

You may make a written request to us for a statement acknowledging the manner in which your investments are held through Panorama Investments and/or BT Invest.

This section only applies to Panorama Investments and BT Invest. For more details on how your investments are held in other Panorama Products refer to the relevant PDS or other disclosure or information document.

# Information about fees and other benefits

## What fees and other benefits are received by us for providing financial services to you?

The fees, commissions, remuneration and other benefits (together referred to as 'Fees' in this FSG) that BTPS, BTFM and WFSL each receive for providing a financial service to you depend on the service provided to you and the financial product acquired by you, and are detailed below. More detailed information on Fees payable are set out in the relevant PDS, Investor Guide or other disclosure or information document.

### 1. Administration fee

A flat dollar, or a percentage amount (based on the value of the investments, which may be tiered and subject to a minimum amount), fee that is paid to BTPS for administering the relevant Panorama Products (eg Panorama Investments).

### 2. Trustee fee

A percentage amount (based on the value of the investments, which may be tiered and subject to a minimum amount) fee that is paid to BTFM for acting as trustee of the relevant Panorama Products (eg Panorama Super).

### 3. Management fee

A fee based on the average daily value of your portfolio for the month, paid to WFSL for providing investment management services in relation to relevant Panorama Products (eg BT Managed Portfolios). The amount payable will depend on the managed portfolio option you have selected. Underlying management fees may also be payable, depending on the managed portfolio option you have selected, and will generally be reflected in the unit prices of the underlying managed funds or exchange traded funds held in your portfolio.

### 4. Transaction costs

BTPS, BTFM and WFSL may receive fees for carrying out certain transactions in relation to relevant Panorama Products (eg listed

security transaction fees or managed portfolios transaction fees).

The Fees do not simply represent our profit margins, but also go towards covering our costs and overheads. The Fees may also be shared with third parties (including the Distributors of Panorama Products), as set out in this FSG under the heading Fees received by related entities and our association with product issuers.

If you elect to take out insurance (where available), we may receive upfront commissions, as determined by the arrangement in place with the relevant insurer and the administrator and/or trustee (as applicable). The relevant insurer will pay these commissions to us periodically for as long as you hold the insurance product. We may pass some or all of our commissions to the Distributor and/or your financial adviser (as applicable).

BTPS, BTFM and WFSL may pass on to you all out-of-pocket expenses incurred on your behalf, such as bank fees and government duty. In addition, BTPS and BTFM may pass on to you all or a portion of the actual expenses properly incurred in each financial year in respect of costs that relate to your relevant Panorama Products, government levies and complying with legislative requirements and/or prudential standards. The expense recovery is set out in the relevant PDS, Investor Guide or other disclosure document. The exact amount deducted from your account will be confirmed in your annual statement.

## How are employees remunerated?

Staff Members receive salaries (generally paid fortnightly or monthly), bonuses and other benefits. Bonuses are based on the performance of the Staff Member, including the level of product sales and by reference to other performance measures. Bonuses are paid quarterly, half-yearly or yearly and may, in certain cases, instead be paid by way of superannuation contributions or shares in Westpac. Staff Members may also be rewarded with monetary and non-monetary incentives and benefits from time to time if they meet certain performance targets (including their own sales). The incentives range from small non-monetary rewards such as movie tickets to more valuable benefits such as pre-paid holiday packages and attendance at conferences.

Monetary payments to Staff Members are made by payment into an account nominated by the relevant Staff Member.

It's not possible to determine at any given time whether a Staff Member will receive the benefits referred to above or to quantify them. The benefits are generally not directly attributable to any particular product or service the Staff Member has provided.



## Information about fees and other benefits

### Fees received by related entities and our association with product issuers

BTPS, BTFM and WFSL have relationships with other entities both within and outside the Westpac Group, such as the Distributors of Panorama Products and financial advisers. These entities may provide services in relation to the Panorama Product you have chosen, or they may deal in or advise on financial products offered through Panorama.

We may make payments or provide other benefits to these entities. The amount of the payments will vary depending upon a number of factors, including the arrangement we have in place with the entity and the type of services or financial products they provide.

### Fees paid to advisers and dealer groups

Where applicable you may also agree to pay fees to your financial adviser, your adviser's dealer group and/or your MDA provider and if you direct us, we will collect and pay them to your adviser, your adviser's dealer group and/or your MDA provider (as applicable) on your behalf. These fees will be provided in writing to you by your adviser at the time or as soon as practical after the advice is given, for example in the FSG, statement of advice or other disclosure document. For more information on fees paid to your adviser, your adviser's dealer group and/or your MDA provider, please contact your adviser.

This section does not apply if you have applied for Panorama Products directly with us and not through a financial adviser.

### Register of alternative forms of remuneration

We maintain a register that records details of the non-monetary benefits of small value that we receive (including such benefits from providers of some of the financial products that may be available to you). The register is available for inspection by you and you can obtain a copy by contacting us. Our contact details are on the back page of this FSG.

### Request details of fees

You may request details of the Fees specific to a financial service and/or financial product offered by us within a reasonable time after this FSG is given and before you are provided with the financial service and/or financial product.

# If you have a complaint

## How do you give feedback or lodge a complaint?

If you have a concern or complaint about a Panorama Product that you can't resolve, please contact your adviser (if you have one) or call us on 1300 881 716 from 8am to 6.30pm, Monday to Friday (Sydney time). If we're unable to resolve your concerns over the phone, we will refer the matter to our Complaints Officer. Alternatively, you can outline your complaint in writing to:

The Complaints Officer  
GPO Box 2861  
Adelaide SA 5001.

The Complaints Officer will acknowledge receipt of your complaint, and will try to resolve the matter in the timeframe outlined in the relevant disclosure or information document.

If you have a concern or complaint about an investment acquired through a Panorama Product, please contact us using the details above. We can help direct your complaint to, or otherwise try to facilitate a resolution with, the relevant product issuer.

If you have a concern or complaint about your adviser (if you have one) or the financial product advice you have received, please approach the holder of the AFSL that your adviser was acting under when he/she gave the financial product advice.

## What should you do if you don't receive a response or you're dissatisfied with our response?

If you're dissatisfied with our response, or haven't received a response within the timeframe outlined in the relevant disclosure or information document, you may refer your complaint to the Australian Financial Complaints Authority (AFCA) in the following ways:

- online at [afca.org.au](http://afca.org.au)
- email [info@afca.org.au](mailto:info@afca.org.au)
- telephone 1800 931 678
- writing to:  
Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001.

ASIC also has a free call Infoline on 1300 300 630. You can telephone this number to obtain further information about your rights.

# How we collect and use your personal information

## Why we collect your personal information

When you acquire a Panorama Product, the personal information collected by us will be used to provide you with that product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, to prevent fraud, crime or other activity that may cause harm in relation to our products or services and to help us to run our business.

We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may no longer be able to provide a product or service to you.

## How we collect your personal information

We may collect your information from a number of sources including correspondence with you or your adviser, our telephone calls with you or you using our website, mobile app or emailing us. We may also collect your information from other members of the Westpac Group or from a service provider engaged to do something for us or another member of the Westpac Group. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

## Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, other organisations that assist us with our business and any person who acts on your behalf in relation to the financial products and financial services acquired by you (such as a financial adviser).

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the BT Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products and services, you consent to these disclosures.

## Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy.

The BT Privacy Policy is available at [bt.com.au](https://bt.com.au) or by calling 1300 881 716. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may complain about a breach of the Australian Privacy Principles, or a registered privacy code and how we will deal with your complaint and
- how we collect, hold, use and disclose your personal information in more detail.

The BT Privacy Policy will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.

## For more information

BT Super Invest: [bt.com.au/superinvest](https://bt.com.au/superinvest)

BT Invest: [btinvest.com.au](https://btinvest.com.au)

All other Panorama Products: [bt.com.au/panorama](https://bt.com.au/panorama)

1300 881 716

BT Super Invest: [BTSuperInvest@btfinancialgroup.com](mailto:BTSuperInvest@btfinancialgroup.com)

All other Panorama Products: [enquiry@panorama.com.au](mailto:enquiry@panorama.com.au)

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