

# BT Wrap to BT Panorama migration

## *Requirement to produce an SOA or ROA*

As we prepare to migrate BT Wrap accounts to BT Panorama, a key consideration for advisers and dealer group partners is whether the transition will trigger the requirement to produce an SOA or ROA for clients or not. You can find our formal response below.

The proposed migration of Wrap to Panorama Investments and SuperWrap to Panorama Super involves moving clients from the Wrap technology system to the Panorama technology system. While the terms and conditions applying to Wrap accounts and SuperWrap will be varied and updated at the time of migration to reflect those applying to Panorama Investments and Panorama Super, a client will technically remain in the same Investor Directed Portfolio Service (in the case of Wrap) and the same superannuation fund (in the case of SuperWrap). Therefore, at this stage, migration to Panorama of itself is not expected to trigger a requirement for advisers to produce SOAs or ROAs for their migrating clients.

However, in view of the changes to features and functions of client accounts that will follow from the migration of a client's account to the Panorama technology system, clients might request advice from their advisers, or the basis on which advice has previously been given to clients by their advisers may have changed. Whether or not advisers are required to produce SOAs or ROAs in relation to any personal advice that is provided to

their clients regarding their IDPS and superannuation accounts will ultimately depend on (among other factors) the adviser's agreement with their client, the advice that is provided to the client by the adviser, any previous advice provided by the adviser to the client, and any changes relating to the client's relevant personal circumstances.

If your clients have provided certain instructions in relation to the Wrap Preferred Portfolio Facility, Portfolio Service Facility or Managed Fund Drawdowns, your client may need to provide us with new instructions if they utilise similar features on Panorama. We will be in touch if your client is impacted by this or we identify other circumstances where your client needs to provide new instructions in relation to their account.

You will need to consider your own compliance requirements for producing a regulated advice document, having regard to your usual decision making framework and regulatory obligations (including the internal standards of your authorising Australian financial services licensee).

## For more information

[bt.com.au/panoramamigration](https://bt.com.au/panoramamigration) | 1300 360 899

### Important Information

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