

# 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. L0001090

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
- how you can view your account via Westpac Online Banking, if applicable
- the fees, 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 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 the features, benefits, risks and fees associated with the product. 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)	✓	✓ <sup>1</sup>	✓
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 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 IDPS	✓		

<sup>1</sup> BTFM is licensed to provide general financial product advice in interests in managed investment schemes including IDPS, and is licensed to deal in interests in managed investment schemes excluding IDPS.

## About us

WFSL is also authorised by its AFSL to underwrite interests in managed investment schemes and an issue of securities.

BTFM is also authorised by its AFSL to provide a superannuation trustee service to retail and wholesale clients.

BTPS, BTFM and WFSL are members of the Westpac Banking Corporation ABN 33 007 457 141 (Westpac) group of companies which includes a number of companies that issue financial products and provide financial services such as funds management, insurance, margin lending, superannuation investment and administrative services (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 financial products

## What financial services and financial 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
- 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 available through certain Panorama Products.

## **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.

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 financial 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 are authorised to provide. This factual information or general advice will not take into account your particular objectives, financial situation and needs. These factors and the PDS or other disclosure document for the relevant financial product should be considered by you before making any investment decision on the basis of the factual information or general advice that we provide to you.

Factual information may include descriptions about the basic features of our products or information about fees that may be payable for our products, and is not intended to imply any recommendation or opinion about any of the financial products we provide and is therefore not intended to be considered as financial product advice.

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 documents, 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.

In relation to listed securities held through Panorama Investments, you may have the option of selecting the custodial holdings option, where the Administrator holds the legal title to the listed securities on your behalf, and you are the beneficial owner of these securities. You may also have the option of selecting the sponsored holdings option, where you hold the securities directly and are both the legal and the beneficial owner of these securities.

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?

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, managed portfolios transaction fees or custodial holdings option fees).

### 5. Transaction account fee

BTPS receives a fee for the administration of your transaction account which is the difference between:

- the investment returns earned by BTPS on the underlying assets that we invest transaction account balances in; and
- the interest rate that BTPS declare for your transaction account and which is payable to you.

### 6. Insurance payments

If you elect to take out insurance (where available), we may receive fees from the relevant insurer. The amount of fees is determined by the arrangement with the relevant insurer without any additional cost to you.

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.

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.



## Information about fees and other benefits

### 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.

To the extent permitted by law, Staff Members may also be rewarded with monetary and non-monetary performance benefits from time to time if they meet certain performance targets. 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.

### 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 licensees

Where applicable you may also agree to pay fees to your financial adviser, your adviser's licensee and/or your MDA provider and if you direct us, we will collect and pay them to your adviser, your adviser's licensee 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 licensee 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.

### 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.

# Feedback and complaints

## Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have quickly and fairly.

## Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 working days, and where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to one of our dedicated customer managers.

Our customer managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

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

## You can contact us

### Over the phone

Please call us from anywhere in Australia on 1300 881 716  
If you are overseas, please call +612 9155 4030

### By post

BT  
GPO Box 2861  
Adelaide SA 5001

### Online

Using the secure feedback form  
at [secure.bt.com.au/contact-us/contact-form.asp](https://secure.bt.com.au/contact-us/contact-form.asp)

For further information go to our website and search 'Feedback and Complaints'.

## If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

### Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Australian Financial Complaints Authority

- Online: [afca.org.au](https://afca.org.au)
- Email: [info@afca.org.au](mailto:info@afca.org.au)
- Phone: 1800 931 678 (free call)
- Post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

# Privacy Statement

Our Privacy Statement explains how we collect, use and disclose your personal information and credit-related information. Our Privacy Statement also provides information about how you can access and correct your personal information, and make a complaint and is available at [www.bt.com.au/privacy/privacy-statement](http://www.bt.com.au/privacy/privacy-statement) or by calling us on 1300 881 716.

When you instruct us to do so (including through your adviser), you consent to your personal information and/or credit-related information being shared by way of data feed with software providers including financial planning and accounting software. In this case, the facility or service may be operated by us or by an external service provider.

We will use your personal information to send you offers for products and services we believe may be of interest and value to you (including by email, SMS or other means) unless you have previously told us that you do not want to receive marketing offers from us. The products and services offered may be provided by us or one of our third-party partners. If you do not want to receive direct marketing offers from us, you can let us know using the contact details in our Privacy Statement at [www.bt.com.au/privacy/privacy-statement](http://www.bt.com.au/privacy/privacy-statement) or follow the opt-out instructions in the message.

## 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

[support@panorama.com.au](mailto:support@panorama.com.au)

GPO Box 2861 Adelaide SA 5001



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### Accessibility support

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS you can register by visiting [accesshub.gov.au/about-the-nrs](https://accesshub.gov.au/about-the-nrs).

Visit [bt.com.au/personal/help/accessibility](https://bt.com.au/personal/help/accessibility) for further information on our accessible products and services for people with disability.