

Target Market Determination for Bailey Roberts Group's Individually Managed Portfolio Service

Prepared by Bailey Roberts Group Pty Ltd (BRG) ABN: 30 096 205 604
AFSL: 235656, the issuer of this product

What is a Target Market Determination?

This Target Market determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). It seeks to offer consumers, distributors, and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market. It describes:

- The class of customers that make up the Target Market for this product
- any conditions or restrictions on how the product is distributed to retail customers
- events or circumstances where we will review the Target Market Determination for this product

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Consumers must refer to the Individually Managed Portfolio Service Agreement and any supplementary documents which outline the relevant terms and conditions under the product when making a decision about this product.

This Target Market Determination is effective from the 5th of October 2021.

Reviewing this Target Market Determination

We will review this target market determination in accordance with the below:

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

Effective Date	5 th October 2021
Periodic Reviews	At least every 2 years
Review Triggers or Events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited): <ul style="list-style-type: none">• We receive a significant amount of complaints regarding the product• any material change to the design or distribution of the product, including terms & conditions or fees & charges• any occurrence of a significant dealing;• distribution conditions found to be inadequate;

Appropriateness

The issuer has assessed the product and formed the view that the product including its key attributes, is likely to be consistent with the likely objectives, needs and financial situation of consumers in the target market as described below.

Target Market

The Bailey Roberts Individually Managed Portfolio Service has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). The Individually Managed Portfolio Service is for those who want:

- Their Investment portfolio managed on a discretionary basis, meaning that Bailey Roberts Group can make changes to investments without consultation, prior approval or notification to the holder of the portfolio.

Objectives, Financial Situation, and Needs

This product has been designed for consumers who want one or more of the following:

- Direct legal ownership of their assets
- Their assets to be discrete & separate from other investors (not pooled)
- Their portfolio to be actively managed by a team of professionals
- Responsible investment selection with the ability to exclude companies that don't meet the consumers moral or ethical standards
- To avoid investments which are deemed as socially harmful or irresponsible
- Clear disclosure of and ability to reconcile all fees paid
- The ability to reconcile their bank account balance with the bank and the ability to verify ownership of all assets with the share registry
- The option to opt out of any investment at any time
- Their money invested based on the following core Investment Philosophy:
 - Risk before return
 - Businesses over cash
 - Owners of businesses, not share price speculators
 - Absolute Return
- A value-based investment Style
- Their portfolio managed to achieve a pre-determined return objective
- A portfolio where cash-flow from assets is prioritised
- Their money invested on a medium-to-long-term time horizon
- The ability to view all assets within their portfolio via an online portal 24/7

Eligibility Criteria for this Product

Portfolio Holders must satisfy the following criteria to acquire this product:

- Minimum Required Balance \$300,000
- Australian Citizen, permanent resident or resident with acceptable residency status
- Aged 18 years or over
- Be a trustee of an Australian Trust or Superannuation Fund
- Be an Australian registered corporation or association

Product Description

The Individually Managed Portfolio Service is an Investment Service that is operated under an MDA arrangement. It means that the investment portfolio is managed on a discretionary basis, whereby the MDA operator (Bailey Roberts Group) has the authority to make investment decisions and buy and sell investments without consultation, prior approval or notification to the holder of the portfolio. Key Attributes of this product include:

- Portfolio holder has direct legal ownership of their assets
- Portfolio holders Assets are not pooled with that of other investors
- The Portfolio is actively managed by a team of professionals
- Portfolio holder has total transparency regarding fees and transactions
- Portfolio Holder has 24/7 online access to portfolio reporting
- Tax efficiency & the ability to determine the real time tax position of the portfolio

Consistency between target market and the product

This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the Target Market Determination.

Product Distribution

This Product can be distributed through:

- Bailey Roberts Group Pty Ltd (the MDA operator) AFSL: 235656
- A Corporate Authorised Representative or Authorised Representative of Bailey Roberts Group.

This Product should only be distributed to customers who meet the eligibility requirements and by distributors authorised by Bailey Roberts Group to distribute the product.

Bailey Roberts Group considers that the distribution conditions are appropriate and make it likely that the distribution of the product will be directed towards the target market for whom the product has been designed.

Reporting and monitoring this target market determination

All distributors who distribute this product must give the following information to us:

Type of Information	Description	Reporting Period
Complaints – Customer complaints received in relation to this product after the 5 th of October 2021	Customer complaints (including number of complaints, complaints record, product name and distributor name) in relation to this product that may indicate the TMD may no longer be appropriate for this product	Quarterly and in any case within 10 business days after becoming aware
Significant dealings	The date or date range of when the Significant Dealing occurred and a description of why it may not be consistent with this TMD	As soon as practicable, and in any case within 10 business days after becoming aware
Incidents/Issues (including regulatory breaches)	Incidents and breaches that may indicate that the product is no longer appropriate for the Target Market or is being distributed outside the Target Market	As soon as practicable, and in any case within 10 business days after becoming aware

Record Keeping

Bailey Roberts Group and its distributors are required to keep records of the reasonable steps they have taken to ensure that this product is distributed in a way that is consistent with this TMD.

Bailey Roberts will also keep records of our decisions and the reasons for those decisions about:

- Target Market determinations for this product
- identifying and tracking review triggers
- setting review periods, and
- the matters documented in this TMD