

May 2024 Significant Event Notice (SEN) information

Frequently asked questions – Adviser use only

24 April 2024

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Adviser FAQs

Summary

We're writing to North clients via a Significant Event Notice (SEN) in May 2024, to notify them of some important Terms and Conditions updates.

This notification will include the following messages:

1. Changed features if clients are no longer advised – clients will have limited access to some investment options, if they no longer have an adviser.
2. Reduced Input Tax Credit – the ATO is removing this feature and advice fees may increase.
3. Death Benefit changes – we've updated terminology and made changes to non-lapsing nominations.

The above messages will be sent in one communication, to reduce the amount of letters a client will receive. These communications must be sent to clients to ensure we are meeting our regulatory obligations. Clients will receive this notification based on their communication preferences and this will be uploaded to North Online > Statements and Correspondence.

Changed features if no longer advised

We're writing to advised clients in May 2024, to inform them that if they cease their relationship with their adviser, some of their investment options will be limited.

1. Why is North writing to my clients about unadvised client changes?

We're obligated to inform clients of any material changes to our product terms and conditions. This change falls under this requirement. We're highlighting the benefits of having a financial adviser to manage investment options as this allows clients to have more options, to focus on their retirement goals. If they become unadvised, they will have limits to the range of investment options available.

2. What do I do if my client decides to cease our relationship, based on receiving this letter?

If your client contacts you about the letter, please address their concerns and show the benefits of having an adviser, i.e., more investment options, professional advice.

3. Why are some investment options limited / restricted to unadvised clients when they previously had access?

The target market determinations (TMD) for some of the investment options available through our platforms state that the investment option should only be distributed through a financial adviser.

We have decided to follow the guidance outlined in these TMDs and limit options directly available to clients where the TMD states that they should only be made available through a financial adviser.

4. What is a Target Market Determination (TMD)?

A Target Market Determination (TMD) is a document that explains the types of customers that may be suited to a financial product and sets out any conditions around how the product can be distributed to customers.

TMDs are compulsory for many types of financial products including Super, Pension and Investment products. We recommend clients consider the TMD before making a decision to invest.

5. If an unadvised client finds themselves a new adviser, will restrictions be automatically removed from their account?

Yes. If a client has an adviser attached to their North account, the system will automatically remove the restriction.

ATO update: Removal of tax credit on Member and Client advice fees (RITC)

Please note, RITC applies to both North products and Master Trust products. You will be communicated to separately via Product Flash in mid-May on how this change will impact your Master Trust clients (if applicable).

6. What is RITC?

RITC stands for 'Reduced Input Tax Credit'. It is a rebate of the Goods and Services Tax (GST) payable for certain Fees charged through the Platform. Funds and IDPS Operators are currently able to claim a RITC from the ATO on the GST applicable to Advice fees.

7. What's changing?

On 13 December 2023, the ATO published a notice to Super Funds and Investor Directed Portfolio Service (IDPS) platforms signalling a change in their approach to claims made by funds for GST on Advice Fees. Platforms and IDPS operators will no longer be able to claim a RITC on the GST applicable to Advice Fees from 1 August 2024. You can read a copy of this notice in the Appendix section (Q31) of this document.

8. Where can clients read the ATO notification of RITC changes?

Clients can find a copy of this notice, and FAQs related to the SEN, on our dedicated client site from 6 May 2024 at northonline.com.au/clientupdates.

9. Which North products are impacted?

This change will impact a number of Wrap products including MyNorth/North Super, Pension and Investment products.

10. When are we notifying clients?

We're writing to clients via a Significant Event Notice (SEN) between 6–31 May 2024. They'll receive the notification based on their communication preferences, and a copy will be available on their account in Statements and Correspondence.

11. How are North clients impacted?

Clients will no longer receive the benefit of the RITC which is a 75% reduction of the GST payable on Advice Fees. This will mean clients will now pay the full amount of the fee they agreed to with their Financial Adviser.

If the agreed Advice Fee is \$110 they'll pay the full \$110 from 1 July, whereas currently they are paying \$102.50 due to the full value of the RITC being passed onto them.

Note: a RITC is also applicable for other platform fees (Account, Admin, and Trustee fees). There are no changes to the RITC for these fees.

12. Does removing the RITC reduce the Member/Client Advice Fee (MAF)(CAF) paid to the financial adviser?

No, the removal of the RITC does not reduce or increase the Advice Fees paid to Financial Advisers. The full advice fee amount (including GST) will continue to be paid to the adviser's AFSL.

13. What do I need to do?

We recommend you review any documents you have issued to your clients (such as fee schedules and consent forms) to make sure that these are still accurate in light of the removal of RITC on Advice Fees.

Whilst GST is still applicable on Advice fees, the 75% rebate of this tax is no longer applicable.

14. Do I need to create a new advice fee agreement based on the ATO change?

No, you won't need to change your Advice Fees. You may wish to independently make changes to your fee arrangements given the increase in fees for your clients.

15. What do clients need to do?

Clients need to be aware of this change and understand how this impacts the Advice fees they are paying. While clients don't need to do anything, they should contact their Financial Adviser or seek out material relating to the removal of RITC on the ATO website.

Please refer to the example given in Q11 for a detailed breakdown of how Advice Fees are increasing.

16. When will Advice Fees increase as a result of removing the Reduced Input Tax Credit?

All Advice Fee payments made by clients from 1 July 2024 will no longer include the RITC. This will mean clients will begin to pay the full amount of their agreed Advice Fee from this date.

18. Can clients claim a Reduced Tax Income Credit as part of their Tax Return?

Most financial advice services acquired by clients would not be eligible for a Reduced Tax Income Credit; but there may be exceptions.

Clients should contact their Financial Adviser or the ATO if they believe they could be eligible.

17. Do Platform fees have a RITC component? Is this also changing?

Yes, Platform fees still have a RITC component; this is not changing as a result of the ATO's updated guidance. Clients will still receive a 75% reduction in GST for these fees.

Example: \$15 account fee

Fee Paid \$15

Base Fee \$14.63 (Fee not inclusive of GST)

Base Fee + GST = $\$14.63 \times 10\% = \16.10

Base Fee $\$16.10 \times 0.9318 = \15 .

Death benefit nomination changes

We're updating our requirements for non-lapsing nominations and making changes to how we pay death benefits, where there is no nomination. We're also encouraging clients to ensure they have a valid death benefit nomination and to contact their financial adviser to ensure these instructions are in place. Clients may seek guidance from you on how to do this.

18. Which clients does this change impact?

This only impacts Super and Pension clients, because death benefit nominations are only able to be made for superannuation, and the changes are only relevant to members who still have an interest in the fund, and are not deceased. All IDPS, deceased estates, inactive, re-opened and closed accounts are excluded from receiving this message.

19. What changes have been made to the death benefit terminology?

We've made some minor updates to our terminology to align our disclosure with the Trust Deed.

This includes updating our disclosure documents of 25 March 2024 to reflect the below changes:

| From | To |
|----------------------------------------------|------------------------|
| Binding death benefit nomination | Binding nomination |
| Non-lapsing binding death benefit nomination | Non-lapsing nomination |
| Non-binding death benefit nomination | Non-binding nomination |

The definitions of these types of nominations, and the criteria for them to be valid, remain the same (except for where we are removing the requirement for witnessing of non-lapsing nominations).

20. How many witnesses will a client need to make a non-lapsing nomination?

From 1 July 2024, if a client makes a **non-lapsing nomination**, they'll no longer be required to have their nomination signed and dated in the presence of two witnesses (i.e. no witnessing of signatures will be required). It's important to note that Binding nominations (also sometimes referred to as binding lapsing nominations) will still need to be signed and dated in the presence of two witnesses.

21. What if a client passes away with no nomination or an invalid nomination?

Where a member passes away on or after 1 July 2024 with no nomination, we'll pay the death benefit to the member's estate.

However, if the estate is insolvent or if a legal personal representative hasn't been appointed within a reasonable period of time, the death benefit will be paid at the discretion of the Trustee to one or more of the member's dependants, in the proportions it determines. If there are no dependants or legal personal representative, the Trustee must pay the benefit to another person or persons.

This includes where there is no nomination because:

- A member's binding nomination or non-lapsing nomination is deemed invalid;
- There is no nomination made; or
- A member cancels their existing nomination without making a replacement nomination.

| Date of death Pre-1 July 2024 | Date of death 1 July 2024 Onwards |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The benefit will be paid at the discretion of the Trustee to one or more dependants and/or the legal personal representative in proportions that the Trustee determines.</p> <p>If there are no dependants or legal personal representative the Trustee may pay the benefit to another person or persons.</p> | <p>The benefit will be paid to the estate.</p> <p>However, if the estate is insolvent or if a legal personal representative hasn't been appointed within a reasonable period of time, then the benefit will be paid at the discretion of the Trustee to one or more dependants in proportions that the Trustee determines.</p> <p>If there are no dependants or legal personal representative the Trustee must pay the benefit to another person or persons.</p> |

22. What are the tax implications if the payment of the account is made directly to the Estate?

There may be tax implications if the payment of the account is made **directly to the Estate** as the funds will leave the superannuation environment. The LPR will also be responsible for withholding any tax.

A lump sum benefit **paid to a dependant** for tax purposes is generally tax free. However, if the benefit is paid to a **non-dependant for tax purposes**, the benefit is taxed. It's important to obtain advice or work with your client or their beneficiaries before making any decisions about the payment.

23. Has the Wealth Fund Trust Deed been updated?

Yes, the Wealth Fund Trust Deed has been updated, with an effective date of 1 July 2024.

24. Do my clients need to sign new nominations?

The nominations we currently have on file will remain on file. However, you may choose to go out to your clients after 1 July 2024 and ask them to provide updated nominations using the new form if their circumstances have changed since they provided their previous nomination or to ensure there is a recent nomination on file.

25. What happens to inflight/pending claims cases?

Inflight or current pending claims cases are not impacted by these changes as the change takes effect from 1 July 2024. The changes to the death benefit payment is where a member passes away on or after 1 July 2024.

Communications

26. Will advisers be notified about these updates?

Yes. See below schedule and links to notifications:

| Comms | Channel | Date |
|----------------------------------------------------------------|-----------------------|---------------|
| ATO changes to Advice Fees (RITC) | North News – Advisers | 6 March 2024 |
| SEN notification to clients, additional Death Benefits article | North News – Advisers | 24 April 2024 |

You can read sample copies of the client SEN in the Appendix (Q32) of this document.

27. Are we notifying clients?

Yes. We're notifying all North clients via a Significant Event Notice (SEN) from 6–31 May 2024. Clients can find this letter in their Statements and Correspondence section on North Online.

Refer to the sample client letters in the Appendix (Q32).

28. Where do clients go for more information?

Clients can find more information about their investments by reviewing the list of available options by logging into northonline.com.au, and selecting Products from the drop-down menu, then Product disclosure documents. They can also visit our FAQ page (clients from 6 May, advisers from 24 April) at northonline.com.au/clientupdates

29. What do I need to do?

Review the client SENs and North News messages. Understand the RITC information and address any fee updates for clients to help them through these changes.

Appendix

30. ATO notice of RITC change

[ATO notice](#)

Eligibility of super funds and investor-directed portfolio services investment platforms to claim reduced input tax credits on adviser fees

Purpose

The purpose of this document is to notify superannuation funds and investor-directed portfolio services (IDPS) investment platforms (collectively referred to as Funds) of certain matters relevant to claims for reduced input tax credits (RITCs) in respect of adviser services fees.

With changes to the regulatory environment and increased scrutiny of adviser fee arrangements^[1], there has been a move towards greater transparency of arrangements involving the payment by Funds of fees for adviser services.

Having recently reviewed some examples of current arrangements, the Commissioner now has a better understanding of the relevant contractual arrangements, including:

- who is liable for the adviser services fees
- the services provided by the advisers
- what the fees are paid for, and
- the circumstances under which Funds make a payment of adviser services fees.

Under arrangements of the kind set out in this document, the Commissioner's view is that Funds are not eligible to claim RITCs for the adviser services fees, as Funds are not the recipient of a supply for which the fees are consideration. This view is consistent with the Commissioner's existing guidance in Goods and Services Tax Ruling GSTR 2006/9 *Goods and services tax: supplies*, including in relation to tripartite agreements.

We recommend that Funds:

- review their arrangements for the payment of adviser fees to ensure RITCs are not being claimed when there is no entitlement, and
- consider the application of the compliance approach set out in this document to past periods.

This document is focused on arrangements where a member or investor engages a financial adviser to provide them with personal advice. It does not consider arrangements where Funds engage an adviser to provide non-ongoing, simple advice to its members, where a fee is collectively charged to all members (referred to as intra-fund advice).

Recently reviewed arrangements

Broadly, the arrangements we have recently considered have the following features:

- An individual (or other entity) engages an adviser to provide them with personal financial advice, under an agreement between the member and the adviser. The advice relates to the individual's interest (or prospective interest) in the Fund.
- The individual completes a request that authorises the Fund to pay the adviser services fees to the adviser, by deducting the amount from the individual's interest or the assets held for them in the Fund. The fees may be for initial or one-off financial advice or ongoing adviser services provided to the individual in respect of their interest in the Fund.
- If the Fund does not pay the fees (whether at its discretion, because the conditions for payment are not met, or there are insufficient funds or assets held for the individual), the individual remains liable to pay the adviser.

- While the adviser may also provide other services to the investor such as providing instructions to the Fund on the individual's behalf or accessing information and reporting on the individual's investment in the Fund, the adviser is not involved in executing any of the underlying transactions.
- The adviser may be required to be registered with the Fund and agree to certain terms and conditions, including self-assessment about the subject matter of the advice, in order to receive payment from the Fund.

Under such an arrangement, there is only a supply of financial advice by the adviser to the individual. While some tripartite arrangements may result in the one set of acts giving rise to 2 supplies to 2 different entities^[2], it is the Commissioner's view that the provision of advice or other services by the adviser in these kinds of arrangements does not result in a second supply to the Fund. The adviser is not under an obligation to the Fund to provide advice to the individual and nor is the advice provided in satisfaction of any obligation owed by the Fund to the individual. The Commissioner considers the arrangement between the adviser and the Fund is best described as an administrative arrangement to provide payment.^[3]

To the extent that the adviser may make some supply to the Fund under a pre-existing framework or agreement relating to the payment of those adviser fees (for example, under the terms of registration with the Fund), the payment of the adviser fees by the Fund is not consideration for that supply. As such, the Fund is not the recipient of a supply for which the adviser services fees are consideration. The adviser services fees are only consideration for the financial advice (and related services) supplied by the adviser to the member.

Accordingly, the Fund is not eligible to claim RITCs for GST paid on the adviser services fees on the basis that the Fund is not making a creditable acquisition of the adviser services or of any other supply for which the fee is consideration.

ATO expectations – what Funds should do

Entitlement to RITCs will depend on a Fund's particular facts and circumstances. From our observations, the arrangements described in this document are common across the industry.

Funds should review their current contractual arrangements given many arrangements have evolved due to changing regulatory requirements and the move towards greater transparency between advisers, members and Funds. If a Fund has received a private ruling in the past, they should check whether the scheme of that ruling accurately reflects their current contractual arrangements.

After Funds have reviewed their circumstances, if a Fund is unsure whether they are entitled to RITCs based on current facts and circumstances, we encourage them to seek advice or request a private ruling from us for their specific circumstances.

Compliance approach

The Commissioner recognises that, through past binding private advice, the ATO may have contributed to some Funds considering they were entitled to claim RITCs for adviser services in the circumstances described in this document. In accordance with Law Administration Practice Statement PS LA 2011/27 *Determining whether the ATO's views of the law should be applied prospectively only*, the ATO is taking a prospective compliance approach to this issue.

We will therefore not devote compliance resources to review RITC claims for adviser services fees paid under arrangements of the kind described for tax periods that end before 1 July 2024.

However, this compliance approach does not apply to a Fund if:

- they change their prior treatment by now seeking to claim RITCs for past or future tax periods in relation to these arrangements
- there is evidence of avoidance, fraud or evasion, or
- they otherwise take inappropriate advantage of the prospective compliance approach.

If a Fund asks us to issue or amend assessments, or seeks our view (for example, in a private ruling) on their eligibility to claim RITCs for adviser services fees, we will do so in line with the Commissioner's views of how the law applies to their arrangements, including as set out in this document.

Commissioner of Taxation

13 December 2023

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Amendment history

1 February 2024

| Part | Amendment |
|---------------------|-------------------------|
| Compliance approach | Extended to 1 July 2024 |

File reference:

1-109TOUZ5

[\[1\]](#) In particular, following the *Final Report of the Royal Commission into Misconduct in the Banking, Insurance and Financial Services Industry (Kenneth Hayne AC QC (2019) Royal Commission into Misconduct in the Banking, Insurance and Financial Services Industry: Final Report, Australian Government)* and the *Quality of Advice Review (Michelle Levy (2022) Quality of Advice Review - Final Report, Department of Treasury)*.

[\[2\]](#) Paragraphs 217 and 221B of GSTR 2006/9.

[\[3\]](#) Paragraphs 221B and 221F of GSTR 2006/9.

Related Rulings/Determinations:

[GSTR 2006/9](#)

Other References:

Kenneth Hayne AC QC (2019) [Royal Commission into Misconduct in the Banking, Insurance and Financial Services Industry: Final Report](#), Australian Government.

Michelle Levy (2022) [Quality of Advice Review - Final Report](#), Department of Treasury.

Related Practice Statements:

[PS LA 2011/27](#)

31. Sample SENs

Letter 1

6-31 May 2024 SEN | Super & Pension (advised clients)

Dear {Salutation},

We're updating our terms and conditions

Thank you for your continued investment in North. We're notifying you that we're making some changes to our product terms and conditions.

We ask that you carefully review the information about the changes to our terms and conditions. We'll automatically apply any applicable changes to your account(s).

What's changing?

ATO changes to GST for member advice fees

The Australian Taxation Office (ATO) has recently issued guidance that super funds will no longer be able to claim a reduced input tax credit on behalf of members for member advice fees.

The reduced input tax credit is generally a 75% discount on the GST charged on member advice fees. From 1 July 2024, the discount will be removed and you'll be charged the full GST amount. You can view any member advice fees charged to your account in the North mobile app by selecting 'Transactions' and searching for 'advice fees'. Alternatively, login to northonline.com.au, select 'Transaction history' and select 'Fee' in the 'Transaction type' filter.

For further information please read the ATO notice, along with FAQs about this change on northonline.com.au/clientupdates or contact your Financial Adviser.

Changed features if you no longer have an adviser

Financial advisers can access and recommend additional investment options that may otherwise not be available to you. If you find yourself without a financial adviser in the future, your account's features and functionality will be limited. From 25 March 2024, this includes limits to the range of investment options available.

You have no action to take other than being aware of this change. Always consider your personal circumstances and retirement goals when making decisions about financial advice, and please speak to your financial adviser if you'd like more information.

Update to our death benefit nomination and payment process

We're updating our requirements for non-lapsing nominations and making changes to how we pay death benefits.

- From 1 July 2024, if you make a non-lapsing nomination, you'll no longer be required to have your nomination signed and dated in the presence of witnesses.
- From 1 July 2024, where a member passes away with no valid nomination, we'll pay the death benefit to the member's estate.
- We've also made some minor updates to terminology to make the death benefit process easier to understand.

The Fund's Trust Deed has been updated with an effective date of 1 July 2024 to reflect these changes. You can find the Fund's Trust Deed at corporate.amp.com.au/about-amp/corporate-governance/trustee-information.

Superannuation is not automatically included in your estate, so you should ensure you have a valid and up to date nomination. You should also consider making or reviewing your will, especially where you have nominated your legal personal representative. You can refer to our Additional Information Booklet for more details about our death benefit nomination and payment processes.

Please contact your financial adviser if you require further assistance.

What happens next?



1. Please read this notice carefully to understand what's changing.



2. Visit northonline.com.au/clientupdates to see the frequently asked questions and access more information.



3. From **1 July 2024**, the changes will apply to your account, and you can view the updated product disclosure statement by logging into your northonline.com.au account; select **Products > product disclosure documents**.

We're here to help

To help you understand the changes and what they mean for you, visit northonline.com.au/clientupdates

Download the North Mobile app

Did you know you can manage and track your accounts via the North mobile app? With the app you can:

- Monitor your accounts and investments to track how they're performing;
- See regular transactions such as upcoming contributions and pension payments;
- Read your latest statements and correspondence to keep up to date; and
- View and update your contact and bank account details.

You can find the app by searching for 'North' in your relevant app store.

If you have any further questions, please speak to your financial adviser, email north@amp.com.au and/or call our North Service Centre on 1800 667 841 between 8.30am to 7.00pm, Monday to Friday (AEDST).

Yours sincerely

Edwina Maloney

Edwina Maloney
Group Executive, Platforms



Letter 2

6-31 May 2024 SEN | Investments (advised clients)

Dear {Salutation},

We're updating our terms and conditions

Thank you for your continued support of North products. We're notifying you that we're making some changes to our product terms and conditions.

We ask that you carefully review the information about the changes to our terms and conditions. We'll automatically apply any applicable changes to your account(s).

What's changing?

ATO changes to GST for client advice fees

The Australian Taxation Office (ATO) has recently issued guidance which means North will no longer be able to claim a reduced input tax credit on behalf of clients for client advice fees.

The reduced input tax credit is generally a 75% discount on the GST charged on client advice fees. From 1 July 2024, the discount will be removed and you'll be charged the full GST amount. You can view any client advice fees charged to your account in the North mobile app by selecting 'Transactions' and searching for 'advice fees'. Alternatively, login to northonline.com.au, select 'Transaction history' and select 'Fee' in the 'Transaction type' filter.

For further information please read the ATO notice, along with FAQs about this change on northonline.com.au/clientupdates or contact your Financial Adviser.

Changed features if you no longer have an adviser

Financial advisers can access and recommend additional investment options that may otherwise not be available to you. If you find yourself without a financial adviser in the future, your account's features and functionality will be limited. From 25 March 2024, this includes limits to the range of investment options available.

You have no action to take other than being aware of this change. Always consider your personal circumstances and retirement goals when making decisions about financial advice, and please speak to your financial adviser if you'd like more information.

What happens next?



1. Please read this notice carefully to understand what's changing.



2. Visit northonline.com.au/clientupdates to see the frequently asked questions and access more information.



3. From **1 July 2024**, the changes will apply to your account, and you can view the updated product disclosure statement by logging into your northonline.com.au account; select **Products > product disclosure documents**.

We're here to help

To help you understand the changes and what they mean for you, visit northonline.com.au/clientupdates

Download the North Mobile app

Did you know you can manage and track your accounts via the North mobile app? With the app you can:

- Monitor your accounts and investments to track how they're performing;
- See regular transactions such as upcoming contributions and pension payments;
- Read your latest statements and correspondence to keep up to date; and
- View and update your contact and bank account details.

You can find the app by searching for 'North' in your relevant app store.

If you have any further questions, please speak to your financial adviser, email north@amp.com.au and/or call our North Service Centre on 1800 667 841 between 8.30am to 7.00pm, Monday to Friday (AEDST).

Yours sincerely

Edwina Maloney

Edwina Maloney
Group Executive, Platforms

