



HESTA Australian Financial Services (AFS) Licensee Agreement



Welcome to HESTA. We're delighted to provide you and your financial advice network with the services and information required to achieve optimal outcomes for your advisers and their clients (our members).

This AFS Licensee Agreement documents the Agreement between the Trustee and the Licensee in relation to the registration of the Licensee as an AFS licensee that is permitted to provide advice services with respect to HESTA products. This AFS Licensee Agreement consists of:

- 1. The *Licensee Registration Form* (Section 1 below);
- 2. The HESTA Terms of Trade (Section 2 below); and
- 3. The Licensee Terms and Conditions

together the **"Agreement"** or **"Licensee Agreement"**. By signing this Agreement, the Licensee agrees that from the date on which HESTA notifies the Licensee in writing that its application has been accepted, it is bound by the terms of this Agreement, including the HESTA Terms of Trade outlined in this form and the Licensee Terms and Conditions available at hesta.com.au/adviser-terms-and-conditions as updated from time to time.

Section 1

1. AFS licensee details

Licensee name:

AFS Licence Number:

Business name:

ABN:

Business Address (PO Box not accepted)

Suburb

State/Terr.

Postcode

Postal address (only complete if different from above)

Suburb

State/Terr.

Postcode

Mobile or daytime phone number

Email

2. Authorised officers

Complete this section to nominate authorised officers to deal with HESTA on your behalf.

These officers will be able to update your licensee details and request any information and reporting that HESTA provides to licensees and also be your primary contacts for access to HESTA Adviser Online (if applicable).

Authorised officers are also the primary contact for our HESTA Adviser services team for any enquiries we may have. You will be liable for any information requests or directions your authorised officers provide.

The Authorised Officer(s) must sign below. By signing below, the authorised officers represent to HESTA that they will always act within the scope of their authority from you.

	Authorised Officer 1	Authorised Officer 2
Name	<div></div>	<div></div>
Position	<div></div>	<div></div>
Mobile/daytime phone number	<div></div>	<div></div>
Email	<div></div>	<div></div>
Signature	<div></div>	<div></div>
Date signed	<div>D</div> <div>D</div> <div>M</div> <div>M</div> <div>Y</div> <div>Y</div> <div>Y</div> <div>Y</div>	<div>D</div> <div>D</div> <div>M</div> <div>M</div> <div>Y</div> <div>Y</div> <div>Y</div> <div>Y</div>

2. Authorised officers (continued)

	Authorised Officer 3	Authorised Officer 4
Name	<input type="text"/>	<input type="text"/>
Position	<input type="text"/>	<input type="text"/>
Mobile/daytime phone number	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
Date signed	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

3. Bank account details for advice fee payment

Payment will only be paid via electronic funds transfer (EFT). Provide all details as requested below.

Bank name/financial institution:

Name of bank account holder:

Note: Your nominated bank account must be held in the AFSL company's name.

Branch number (BSB)

 -

Account number:

! Please ensure the information you have provided is correct as it may not be possible to recover your money if it is paid to an unintended recipient. HESTA will not verify your bank details.

4. AFS Licensee Declaration

On behalf of the AFS Licensee, I/we declare that:

- The details on this form are true and complete and the AFS Licensee wishes to register with HESTA, so that its authorised representatives can provide advice, for which fees are charged, to HESTA members.
- The AFS Licensee holds an Australian Securities and Investments Commission (ASIC) Australian Financial Services (AFS) Licence (with the number quoted on this form), and:
 - i. will continue to comply with the terms of that licence and the requirements of relevant law
 - ii. is not subject to any undertaking enforceable by ASIC, and
 - iii. the licence is not currently subject to any additional terms or conditions imposed by ASIC as a result of any breaches or potential breaches of relevant law as identified by ASIC.
- The AFS Licensee and its authorised representatives agree to the HESTA Terms of Trade (as attached to this form) and the Licensee Terms and Conditions, as amended from time to time.
- The AFS Licensee has appropriate controls in place to ensure that it and its authorised representatives will comply on a continual basis with:
 - i. the requirements of relevant law
 - ii. the AFS Licence
 - iii. the HESTA Terms of Trade
 - iv. ASIC's requirements for the registration and accreditation of financial advisers
 - v. client instructions and authorisation.
- The AFS Licensee has oversight in place in relation to financial advice fee deductions from client's accounts. Advisers are appropriately trained to understand the sole purpose test contained within *Superannuation Industry (Supervision) Act 1993*, as it relates to the charging of advice fees to member's superannuation accounts.
- By signing this Agreement, the AFS Licensee agrees that from the date that HESTA notifies the AFS Licensee in writing that its application has been accepted, it is bound by the terms of this Licensee Agreement.

Signed for and on behalf of the AFS Licensee by its Authorised Signatory(ies):

	Authorised Signatory 1	Authorised Signatory 2
Name	<input type="text"/>	<input type="text"/>
Position	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
Date signed	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

By executing this Agreement, the Authorised Signatory warrants that he or she is authorised to sign on behalf of the AFS Licensee.

Section 2

HESTA Terms of Trade

1. General terms of trade

- 1.1 You represent to us that you hold an AFSL that authorises you to deal in and provide financial product advice on HESTA products for which applications are lodged with us by you or your Representatives.
- 1.2 You warrant to us that, when an application for a HESTA product is lodged with us and/or financial advice is provided in respect of a HESTA product by a Representative, the Representative is acting in accordance with your authorisation, the terms of your AFSL and the law, and has provided financial advice which is consistent with the rules of the Fund.
- 1.3 You warrant to us that, at all times, you will maintain and comply with appropriate controls, training, reporting and verification procedures to ensure that you and your Representatives comply with the terms of your AFSL, the law and your authorisation at all times. You must notify us in writing as soon as is reasonably practicable, and within the time required by law (giving details) of any failure by you or any of your Representative(s) to comply with these requirements.
- 1.4 These Terms are additional to any current Licensee Terms and Conditions between us and you but otherwise supersede any existing and prior terms of trade, agreements, warranties or understandings between us and you about the same subject matter. By lodging an application under these Terms and/or receiving the payment of Adviser Service Fees, you acknowledge that any such prior arrangements are terminated. If any such prior arrangement requires us to pay you Adviser Service Fees after termination of the prior arrangement, these Terms do not terminate your accrued rights in that respect.
- 1.5 You will maintain adequate professional indemnity insurance in relation to the provision of financial services by each nominated adviser.
- 1.6 We may change these Terms in respect of future applications by posting an amendment or updated Terms on our web page, or by written notice to you, along with the effective date of those changes. We will notify you of such changes at least 30 days before the change takes place; or where we reasonably consider that a law requires us to make a change to these Terms or we reasonably consider that a change in a Law warrants a change to these Terms, as soon as possible and in any case, no later than the date of the change.

2. Advice Fees

2.1 Advice fee rules

The Trustee seeks to support the provision of external financial advice by enabling the deduction of financial advice fees from members' accounts. Members can authorise one advice fee per annum (rolling 12 month period) which must be the lower of 3% of their account balance or \$5,500 inclusive of GST. On a case by case basis, the Trustee may approve the ability to charge advice fees from multiple accounts. The minimum account balance before any advice fee can be paid is \$10,000 for Super accounts and \$50,000 for Income Stream Accounts. A valid Advice Fee deduction form is required for each advice fee payment.

The advice fee deduction must satisfy the sole purpose test. Therefore, the advice fee deducted from the HESTA account must be attributable to 'particular actual or intended HESTA superannuation investments.' If advice is provided on a broad range of topics that includes superannuation investments, only a portion of the fee may be able to be met from a member's HESTA account.

The Trustee reserves the right to request a Statement of Advice or Record of Advice relating to any past or proposed advice fee deduction and to withhold any Adviser Service Fees (or seek refund of a fee already paid) to the extent it forms the reasonable view that the Statement of Advice or Record of Advice does not relate to a matter that would allow the Trustee to action the deduction of Adviser Service Fees under the relevant law. The Trustee reserves the right to reject an advice fee instruction if it suspects that the Sole Purpose test or other relevant law has not been satisfied or the AFS Licensee does not provide documentation upon request.

The Trustee will collect and where required retain documentation in accordance with its Privacy Policy, the *Privacy Act 1988* and other applicable privacy laws.

2.2 Advice fee payments to an AFS Licensee

The Trustee requires an AFS Licensee to complete this Licensee Agreement to facilitate the payment of advice fee requests made by the AFS Licensee's Financial Advisers. All advice fees are to be paid to the AFS Licensee's registered bank account. The Trustee will process an advice fee deduction request within 5 business days of the request being approved and a confirmation letter will be sent to the Adviser and member. The Trustee pays the AFS Licensee monthly and the AFS Licensee will receive a fee reconciliation report within 2 business days of the Trustee processing the monthly fee payments.

2.3 Advice fee refunds

The AFS Licensee will refund to the Trustee as soon as practicable (or within 14 days) if they receive an Adviser Service Fee from the Trustee that:

- was not in accordance with a current Payment Authority;
- was deducted by the Trustee or received by the AFS Licensee contrary to law; or
- was an amount to which the AFS Licensee was not entitled, for any reason.

3. Access to HESTA Adviser Online

3.1 This clause 3 applies if you or your Representative register for access to Adviser Online.

3.2 You must, and must ensure your Representative complies with the Adviser Online Terms and Conditions available at hesta.com.au/adviser-terms-and-conditions (or a successor site), as updated from time to time.

3.3 You acknowledge and agree that you are responsible for all acts and omissions of your Representatives (including any employees whom you have authorised to have access to or use Adviser Online on your behalf).

3.4 If you or your Representatives become aware of any unauthorised access to, use or disclosure of, or breaches of security (including unauthorised access to Adviser Online) in relation to any member information, you must:

- notify the Trustee in writing as soon as practicable, and in any event, within 24 hours of becoming aware of such data breach and provide the Trustee with all details of the act or breach;
- co-operate and comply with all reasonable directions of the Trustee in relation to such event; and
- promptly take all reasonable steps to rectify and remedy such breach where possible.

4. Definitions

In these Terms of Trade, the following terms have the following meaning, unless the context requires otherwise:

"Adviser Online" means the online service that the Trustee provides to financial advisers for accessing information regarding their clients who are Members.

"Adviser Service Fee" or "ASF" means fees for financial product advice or other financial services provided to a Member by the AFS Licensee or a Representative in relation to one or more of the Member's interests in HESTA.

"HESTA" means the registrable superannuation entity HESTA (ABN 64 971 749 321).

"Member" means a member of HESTA.

"Representative" for the purposes of these Terms means an authorised representative (as defined in section 916A of the *Corporations Act 2011* (Cth)) of the AFS Licensee.

"We" or the **"Trustee"** means H.E.S.T. Australia Ltd (ABN 66 006 818 695) as trustee for HESTA (ABN 64 971 749 321).

"You", "Your" or "AFS Licensee" means the entity that has entered into this Agreement with the Trustee, as identified in item 1 of the *Licensee Registration Form* (Section 1).

contact us

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Issued by H.E.S.T. Australia Ltd ABN 66 006 818 695 AFSL 235249, the Trustee of HESTA ABN 64 971 749 321. This information is of a general nature. It does not take into account your objectives, financial situation or specific needs so you should look at your own financial position and requirements before making a decision. You may wish to consult an adviser when doing this. The target market determination for HESTA products can be found at hesta.com.au/tmd. Before making a decision about HESTA products you should read the relevant Product Disclosure Statement (call 1800 813 327 or visit hesta.com.au/pds for a copy), and consider any relevant risks (visit hesta.com.au/understandingrisk). Please refer to the Privacy Policy and Privacy Collection Statement at hesta.com.au/privacy for details about how HESTA collects, uses and discloses personal information.