

Product update

Product Update issued by Macquarie Investment Management Limited (MIML) ABN 66 002 867 003 AFSL 237492 RSEL L0001281. **Issued 28 February 2025.**

This Product Update is to be read together with the following disclosure documents, and any other disclosure documents which are incorporated by reference:

- Macquarie Investment Consolidator IDPS Guide dated 1 July 2019
- Macquarie Investment Manager IDPS Guide dated 1 July 2019

Digital instructions

You may be required to give us instructions electronically or in another manner that Macquarie reasonably determines from time to time. We do not accept all instructions and we may reasonably delay, or require further information, before acting on an instruction where it is appropriate to do so (for example, requesting supporting evidence to verify its authenticity). For details of what is accepted, please refer to our Help Centre [macquarie.com.au/help](https://www.macquarie.com.au/help).

Online access to your account

We constantly develop and update the reporting available to you when you access your account online. The following replaces the third paragraph under 'Online access to your account and electronic notices'.

Through Macquarie Online you can access a range of account information and reporting to keep you informed about your account, including your:

- *portfolio valuation*
- *transaction history*
- *annual statement*
- *tax report*

You should check the entries on each online report and statement carefully and promptly notify us of any error or unauthorised transaction. If you have any queries, please refer to your adviser (if you have one) or us.

Closing your account

We are changing how you can ask us to close your account. The following replaces the 'Closing your account' section.

You or your adviser can instruct us to close your account at any time. We may ask you or your adviser to take the following steps to close your account:

- **Ensure your investments are sold, transferred or redeemed** - your account is unable to hold any investments (other than cleared cash in your Wrap Cash Account) before we can process a closure instruction. Any investments you have must be sold, transferred, redeemed, and term deposits matured or broken by you or your adviser. When selling your investments, you and/or your adviser should also take into consideration any purchases that may not have finalised as a result of an automated plan.
- **Automated plans** - your adviser should cancel any automated plans before a closure instruction is submitted. Where your account is to be closed and we have not received notification regarding your automated plans, we may close those plans on your behalf.
- **Margin loan accounts** - where your account is linked to a margin loan, we may require the margin loan to be de-linked via a security interest release. Any outstanding fees will be deducted upon closure of your account and online access to your accounts may be removed following the closure of your account.

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We may not be able to complete your instructions to transfer your assets or close your account if there are any outstanding:

- **dividends and distributions:** if proceeds are received by us after your account has been closed, you may incur fees for us to redirect those amounts to you.
- **corporate actions**
- **unsettled transactions:** we may require transactions to settle on your account before we can process a closure instruction.
- **illiquid investments:** where you hold illiquid investments or investments that cannot be readily converted to cash, including term deposits, and SMAs we may not be able to action your request until the term deposit matures or investments are able to be redeemed.

In addition, we're updating our terms and conditions. The following information is inserted into the *Terms and Conditions*.

10. Termination

1. We may, acting reasonably, close your account at any time. Examples of where this may occur include the following:
 - a. you provide us with information that does not belong to you such as an email or mobile phone number,
 - b. If you have no investments and you have not operated on your account for 6 months,
 - c. we are unable to deduct any applicable fees, charges or taxes that are owed by you on your account due to insufficient available funds in your cash account¹ or you otherwise have outstanding liabilities on your account,
 - d. you have entered into liquidation or you have been deregistered,
 - e. the relationship between you and your adviser has terminated and you do not appoint a new adviser within a reasonable amount of time,
 - f. If we have opened your account and no investments are made within three months,
 - g. you have acted in a way that could damage the business operations or reputation of the Macquarie Group, or
 - h. If we reasonably believe that it is necessary for our business purposes.
2. We will give you reasonable prior notice of the closure of your account, however this may not be possible in all the circumstances, for example, where we determine an immediate closure is reasonably required to comply with the law or protect our legitimate interests in which case we will provide you with subsequent notice.
3. In exercising our closure rights under this clause 10, we reserve the right to:
 - a. sell down your investment holdings and pay the proceeds into your cash account¹. and/or
 - b. convert your cash account¹ to a CMA (and the applicable CMA interest rate will apply from this time).

In the *Terms and Conditions*, the numbering of subsequent sections is also updated such that:

'10. Applicable Laws' is replaced with '11. Applicable Laws'; and

'11. Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)' is replaced with '12. Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)'.

Service interruptions

The following replaces the first paragraph under the heading 'Non-investment risks':

As with any service that uses technology, there is some risk that our administration system's hardware and software may fail, causing a delay in the processing and reporting on your account. We have sought to address this risk and the risks associated with other unforeseen circumstances in our business resilience plans and risk management framework. This includes processes to back up our computer systems and regular reviews of our systems and control procedures including an external, independent audit on an annual basis.

You acknowledge that there may be unexpected interruptions or failures in the technology we use to provide services to you. To the extent permitted by law and unless caused by our or our service provider's fraud, negligence or willful misconduct, we are not liable, and do not accept responsibility, for any loss you incur in connection with or arising from a technological failure. Such losses may include delays in processing your instructions or not receiving your instructions.

1. The cash account associated with your Macquarie Investment Consolidator or Investment Manager account.

If you have any questions regarding these changes, please speak to your adviser or visit Help Centre at [macquarie.com.au/help](https://www.macquarie.com.au/help).