

These Terms apply to the financial products and/or financial services provided by Asteron Life & Superannuation Limited and/or Suncorp Portfolio Services Limited, as trustee for the Suncorp Master Trust. They govern the basis on which we will consider applications for Asteron Life Products lodged with us by you or your Representatives after 1 March 2019. By lodging an application on or after that date, you accept these Terms in respect of that application.

We recognise and respect your relationship with the clients that you introduce to Asteron. We will at all times act in good faith in our dealings with you and your clients.

Please note the Asteron Commission Schedule forms part of these Terms of Trade.

1. Definitions

- a. In these Terms, unless the context requires otherwise:
 - i. if you are more than 1 person, these Terms bind each of you separately and every combination of 2 or more of you collectively;
 - ii. singular includes plural and vice versa; and
 - iii. words referring to “persons” include corporations and other legal entities and vice versa.
- b. In these Terms, unless the context requires otherwise:
 - i. Act means the Corporations Act 2001 (Cth).
 - ii. Adviser Service Fee means the adviser service fee that is agreed between you, the Representative and the client for the advice and services provided by the Representative.
 - iii. AFSL means an Australian Financial Services Licence issued pursuant to the Act. ASIC means the Australian Securities and Investment Commission.
 - iv. Asteron Life Product means a financial product or financial service provided by any of us.
 - v. Facility means a facilitation service to administer the collection and payment of the Adviser Service Fees on behalf of you and your Representative.
 - vi. Law means:
 - (a) the Act and any other law relevant to these Terms or the services provided in connection with these Terms;
 - (b) the requirements of ASIC (including any regulator guide or guidance note), statutory authority or external dispute authority; and
 - (c) any industry standard or code of practice.
 - vii. Our web page means ‘www.asteronlife.com.au’ (or any replacement web page we notify to you). You may need to navigate around a web page or linked web pages to find our Terms (including the Commission Schedule).
 - viii. Representative includes an authorised representative appointed by you under section 916A of the Act, and your directors, other officers and employees authorised by you to deal in or provide financial product advice on Asteron Life Products.
 - ix. Terms means these terms of trade and includes the Commission Schedule.
 - x. We and us means Asteron Life & Superannuation Limited and, in relation to Policies issued through the Suncorp Master Trust, Suncorp Portfolio Services Limited and corresponding like expressions our, have a corresponding meaning.

2. General

- a. You represent to us that you hold an AFSL that authorises you to deal in and provide financial product advice on Asteron Life Products for which applications are lodged with us by you or your Representatives. You must notify us in writing immediately (giving details) of any action taken by ASIC in relation to your AFSL, or any Representative, which is relevant to your obligations under these Terms of Trade.
- b. You must also promptly notify us of the name and address (and other details reasonably requested by us) of your Representatives and any changes in those details.
- c. We will issue an identification number for each Representative notified to us under clause 2b when we receive the first application involving that Representative. That identification number should then be used in any subsequent application involving that Representative.
- d. You warrant that, when an application for an Asteron Life Product is lodged by a Representative, the Representative is acting in accordance with your authorisation.

- e. You must:
 - i. not give the impression to anyone that you act on our behalf;
 - ii. not submit an application to us for the issue of Asteron Life Products if you know, or from the surrounding circumstances ought reasonably to suspect, that the application (or any information in the application) is not complete, true and accurate or does not satisfy the applicant's obligations of utmost good faith (if applicable to the relevant Asteron Life Product);
 - iii. not refer to Asteron or Asteron Life Products in any way in any public advertisement or publication without obtaining our prior written approval; and
 - iv. ensure that your Representatives personally comply with each of the above.
- f. We are entitled to consider (and accept or reject) applications as we think fit.
- g. These Terms supersede any existing and prior terms of trade, agreements, warranties or understandings between us and you. By lodging an application under these Terms, you acknowledge that any such prior arrangements are terminated. If any such prior arrangement requires us to pay you commission after termination of the prior arrangement, these Terms do not terminate your rights in that respect.
- h. We may change these Terms (including the Commission Schedule and the Facility) in respect of future applications by posting an amendment or updated Terms on our web page. We will do this at the earlier of:
 - i. at least 30 days before the change takes place;
 - ii. where we reasonably consider that a Law requires us to make a change to these Terms.
 The change takes effect whether or not you are aware of the change.
- i. The failure, delay or omission by a party to exercise a power or right conferred on that party by these Terms does not operate as a waiver of that power or right. No waiver of any breach of these Terms will be effective unless in writing and signed by us. No waiver of any breach will be deemed to be a waiver of any other subsequent breach.
- j. These Terms will be interpreted and construed in accordance with the laws applying in the State of New South Wales. The parties submit to the jurisdiction of the Courts of the State of New South Wales.
- k. At any time, we may require you to sign and return to us an agreement that allows us to generate GST recipient created tax invoices in a form consistent with the requirements of the Australian Tax Office.
- l. You or a Representative may only transfer your rights to commission under these Terms to another AFSL holder who undertakes to be bound by these Terms. We may reject any proposed transferee on reasonable grounds. You agree to provide us with written notice of a transfer as soon as reasonably practicable. We are not obliged to recognise a transfer until we are given written notice of the transfer signed by you, the new AFSL holder and the transferee.
- m. We may by giving a Representative notice, when we consider that the Representative has or may have engaged in inappropriate conduct (including where the Representative is under investigation by ASIC), suspend payment of commission and facilitation of payment under the Facility in respect of new applications. When we do so we will investigate the matter as promptly as is practical in the circumstances and once we have completed this investigation, either:
 - i. cease suspension and pay in accordance with Terms any suspended commission and recommence the Facility; or
 - ii. where we consider, acting reasonably, that the inappropriate conduct to be serious we will no longer in relation to new applications pay commission or facilitate payment under the Facility. We may in relation to any suspended amount elect not to pay you all or any portion of that amount.
- n. We will notify the Representative of the outcome of the investigation in clause 2m above. We will notify you when a Representative has under clause 2m been suspended and the outcome of the investigation.
- o. Notwithstanding any other clause in these Terms, we will not make any arrangement in respect of a payment or make a payment, where we believe this would cause us to breach any Law.

3. Commission

- a. We will provide you with statements of commission generally on a monthly basis or as applicable. The statements will provide a breakdown of commission based on the identification numbers issued by us for your Representatives.
- b. Subject to clause 3c, we will pay you commission on Asteron Life Products which we have issued based on applications submitted by you or your Representatives. The rates of commission and the times when and how we pay are as specified in the Commission Schedule current at the date of the application. Our Commission Schedule is posted on our web page.
- c. We will cease paying you commission in the following circumstances:
 - i. in respect of Asteron Life Products provided to a client, immediately after we are advised in writing by you or the client that:
 - (a) you and your Representative has ceased to be the authorised person providing financial advice to the client on those products; and/or
 - (b) a transfer of servicing rights has occurred; and
 - (i) another Representative is providing financial advice to the client on those products; or
 - (ii) your Representative is now a Representative of a new AFSL holder and continues to provide financial advice to the client on those products under the new AFSL.

If any of these circumstances occur, we will notify you within 14 days of being advised by the client. During this 14 day period, if we are notified by you that you have been able to retain them as a client for those products and you have provided us with supporting documentation that the client has agreed to continue the arrangement, we will reverse the transaction and the payment will continue;

- ii. in the instances specified in the Commission Schedule. This includes, but is not limited to, where cover under the client's Asteron Life Product policy ceases, the policy ends or terminates, is, or about to be, cancelled, where a replacement Asteron Life Product policy is issued to the client;
- iii. from the date you cease to hold an AFSL that meets the requirements of clause 2a. (If you transfer your rights to commission under these Terms in accordance with clause 2l within 6 months of that date and your Representative remains the authorised person providing financial advice to the client, subject to clause 3c(i), we will reinstate the commission which would otherwise have been payable (less any adjustments made by us under these Terms) until the transfer occurs and pay the appropriate commission.)
- d. We may reverse or adjust commission in respect of cancelled, lapsed, replaced or varied Asteron Life Products. We will however clawback commission in accordance with clause 3e(ii), the terms outlined in the Commission Schedule and in compliance with the Law. We will normally include reversals and adjustments in the applicable statement of commission, but we may require you to pay any reversal or adjustment or other amount you owe to us separately. We may offset any amount you owe to Asteron against any amount owed to you. You may offset any amount owed to you against any amount you owe to us.
- e. In the event a transfer of servicing rights and the Representative is the newly authorised person providing the client with financial advice on an Asteron Life Product:
 - i. we will pay commission in accordance to clause 3b; and
 - ii. you and/or the Representative will be responsible for all commission reversals or adjustments as a result of cancelled, lapsed, replaced or varied Asteron Life Products in respect to commission that was originally paid to either you or any previous AFSL and/or authorised person.

4. Adviser Service Fee

- a. We will provide you with details of applicable Adviser Service Fees on the applicable statement of commission. The statements will provide a breakdown based on the identification numbers issued by us for your Representatives.
- b. A client may authorise us to administer the collection and payment of a fee(s) payable under an Adviser Service Fee arrangement between your Representative and the client, in relation to an Asteron Life Product. If we are authorised to undertake this Facility, we will collect and pass on the fee(s) to you in accordance with the client's instructions.
- c. You acknowledge and understand that, in relation to the Facility we only administer the collection and payment of the fee(s) in accordance with the terms of the client's authorisation, and,
 - i. the client remains fully responsible for ensuring payment of the fee(s); and
 - ii. we are not liable or responsible for any breach of Law or other liability in respect of the Adviser Service Fee arrangement between your Representative and the client or your receipt of the Adviser Service Fee.
- d. You warrant that in relation to fee(s) paid to you under our Facility:
 - i. you will forward the portion to your Representative(s) to which they are entitled under the Adviser Service Fee arrangement you have with them;
 - ii. the Representative(s) will comply with all legal and compliance obligations, including those which apply to Fee Disclosure Statements, imposed on them by Law in relation to any initial and/or ongoing fee agreement they have with a client;
 - iii. you and your Representative(s), as applicable, will handle any enquiries and/or complaints a client may make in relation to the payment of the fee(s). Further, you and your Representative(s) will undertake appropriate record-keeping as required in relation to the payment of the fee(s), and these records will be made available to us if requested in the event of a dispute involving us.
- e. You warrant that you and/or your Representative will inform us immediately of any change to the Adviser Service Fee arrangement between your Representative and the client.
- f. Subject to clause 4g, we will pay you applicable Adviser Service Fee(s) payable under our Facility for Asteron Life Products which we have issued based on applications submitted by you or your Representatives generally on a monthly basis or as applicable. When and how we pay Adviser Service Fee(s) under the Facility are as specified in the Commission Schedule current at the date of the application.
- g. We will cease paying you any Adviser Service Fee under the Facility, in the following circumstances:
 - i. in respect of Asteron Life Products, immediately after we are advised in writing by you or the client that the Adviser Service Fee should no longer be paid to you. If we are notified by the client, we will notify you within 14 days of being advised by the client. During this 14 day period, if we receive confirmation by the client as to the continuation of the fee and you have provided us with supporting documentation that the client has agreed to continue the arrangement, we will reverse the transaction and any Adviser Service Fee will continue;
 - ii. in the instances specified in the Commission Schedule. This includes, but is not limited to, where cover under the client's Asteron Life Product policy ceases, the policy ends or terminates, is, or is about to be, cancelled, where a replacement Asteron Life Product policy is issued to the client or where we stop paying under the Facility in accordance with a valid request;
 - iii. from the date you cease to hold an AFSL that meets the requirements of clause 2a. (If you transfer your rights under these Terms in accordance with clause 2l within 6 months of that date and your Representative remains the authorised person providing financial advice to the client, subject to clause 3c(i), we will reinstate the applicable Adviser Service Fee which would otherwise have been payable until the transfer occurs and pay the reinstated Fee.)
- h. We may reverse an Adviser Service Fee in respect of cancelled, lapsed, replaced or varied Asteron Life Products. We will normally include details of Adviser Service Fees, reversals and adjustments in the applicable statement of commission.

Important note

Asteron Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 (Asteron) is part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL). Suncorp Portfolio Services Limited ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059 (SPSL or Trustee) is part of the Suncorp group of companies (Suncorp). The obligations of the different entities of TAL and Suncorp are not guaranteed by other entities.