

AMP Platform Policy – Non-Advised Clients

September 2017

Overview	This Non-Advised Clients Policy (the Policy) provides principles for managing AMP IDPS and IDPS-like clients who either explicitly opt-out of or do not opt in continuing to receive financial product advice.
Objective	To ensure AMP staff handle IDPS and IDPS-like clients who either opt-out of or do not opt in continuing to receive financial product advice in a consistent and compliant manner.
Scope	All AMP staff
Policy owner	Director Superannuation, Retirement and Investments
Policy approver	NMMT Limited Board (NMMT)
Effective date	1 September 2017
Review date	1 September 2019
Related information	AMP Whistleblowing Policy AMP Enterprise Risk Management Handbook ASIC Regulatory Guide 148

1. Background

This Policy is designed to ensure that AMP has adequate processes and procedures in place to address a situation where a client does not retain the ongoing services of an adviser or has no linked adviser in connection with their IDPS or IDPS-like product. The policy is also designed to preserve AMP's brand integrity and reputation in the market by providing a fair and consistent approach to clients across platform products.

A 'non-advised client' is a client that holds no linked adviser to one or more of their IDPS or IDPS-like accounts and typically arises when:

- A client does not opt in to continue to receive financial advice, or
- A client contacts AMP and requests that an existing link to an adviser is removed from an account, or
- Where the IDPS or IDPS-like product has been made available directly to the client including (but not limited to) a dedicated AMP staff offer, or
- Any other situation arising where an account has no linked authorised financial adviser.

2. Objective

The Policy assists AMP to:

- Meet legislative and regulatory obligations;
- Treat clients in a fair and consistent manner; and
- Maintain practices that will help support the ongoing sustainability of AMP business.

The key outcomes of this policy are to:

- Provide management with guidelines when establishing product rules and procedures, and
- Provide operations staff with a clear and consistent approach when establishing procedures.

3. Authority and Scope

This Policy is issued under the authority of NMMT and applies to all staff undertaking duties on behalf of NMMT in relation to IDPS or IDPS-like products. This policy should be reviewed and reapproved by NMMT at least every two years.

The Policy owner at any time may approve minor changes that do not change the intent of this Policy. Minor changes to this policy must be noted by NMMT at the next available board meeting.

Where there are specific regulatory requirements that differ from the requirements of this Policy, the following approach must be adopted:

- Where the specific regulatory requirements exceed those set out in this Policy, the regulatory requirements are to be adhered to in addition to the requirements of this Policy;
- Where the specific regulatory requirements are less onerous than outlined in this Policy, the requirements of this Policy must be adhered to; and

- Where the specific regulatory requirements are inconsistent with this Policy, these inconsistencies should immediately be referred to the Policy owner.

As a general rule, the higher policy or regulatory requirement is adopted.

4. Non-Compliance with this Policy

All AMP Staff must comply with this Policy. An intentional breach of this Policy may be considered as misconduct and may result in re-assessment or revocation of bonus or incentive allocation and/or disciplinary action including termination of your employment or services.

Any instances of non-compliance with this Policy should be treated in accordance with the AMP incident management process and recorded in an approved incident management database.

Where AMP Staff know or suspect instances of Reportable Conduct in relation to this policy they should report their concerns in accordance with the AMP Whistleblower Policy which forms part of this Policy.

Where other obligations are inconsistent with this Policy, these inconsistencies should immediately be referred to the Policy owner.

5. Principles

AMP has adopted the following principles:

- AMP will honour any client's request to remove a link between their account and their adviser.
- AMP will cease paying adviser commission and / or advice fees from the date the removal is processed.
- In so far as reasonably practicable, and with due consideration to existing technology constraints, the client will be granted authority over their account to the same extent as their former adviser.
- Where requested to do so, service staff will assist the client in transacting on their account.
- AMP will not enforce any additional investment restrictions as a result of the account not having a link to an adviser.
- Where a client elects to remove an existing link with an adviser, AMP may contact the client and offer details of alternative licensees to allow the client to choose another adviser.
- A platform may, through the introduction of product rules, prohibit clients without an adviser from holding an account on an ongoing basis. In this instance they will have in place a documented procedure that both assists and provides clients with a reasonable timeframe in which to close their account.



6. Roles and Responsibilities

AMP Platform staff	<ul style="list-style-type: none"> • Should understand and follow the Policy and associated guidelines and process relating to non-advised clients. • Responsible for ensuring the Policy, relevant guidelines and processes are followed in their business area. • Should be able to recognise when a client requests to opt out of advice and transfer the request to the appropriate Authorised Administrator as required. • If AMP staff have questions or concerns about the Policy, they should refer them to Product Management.
Authorised Administrator	<p>Requests will be received from clients in a variety of forms (mail, email, phone, fax, via website or in person) to a range of staff within AMP. It is not always appropriate for the first person who receives the request to take action and fulfil the request. Instead, any opt out of advice request should be sent to an appropriate Authorised Administrator.</p> <p>The role of the Authorised Administrator is to follow established business procedures in order to delink an adviser from the clients’ account. In addition, they will also provide any relevant information the client may require in order to administer their account without an adviser.</p>
Enterprise Risk Management	<ul style="list-style-type: none"> • Provide advice and guidance as required • Incorporate this policy as appropriate into the Enterprise Risk Management Framework.
Director Superannuation, Retirement and Investments	<p>Responsible for ensuring that this Policy is:</p> <ul style="list-style-type: none"> • current, complies with all regulatory requirements and reflects changes as they occur; • reviewed at least every two years or upon significant legislative/regulatory change.
Product Management	<p>Responsible for the day-to-day management of Platform IDPS or IDPS-like Products or services</p>
NMMT	<p>Responsible for approving this Policy.</p>

7. Policy Requirements

Business units in AMP must follow established adviser management procedures to ensure that adviser relationships with clients are appropriately managed.

The minimum standards are set out below:

- AMP staff upon receiving a client request to opt out of advice must refer the request to an Authorised Administrator.
- The Authorised Administrator will undertake the necessary steps to remove the link between the client's account and the adviser ensuring where possible:
 1. Any adviser commission and / or advice fees ceases from that date, and
 2. In so far as reasonably practicable, and with due consideration to existing technology constraints, the client is granted authority over their account to the same extent as their former financial adviser.
- The Authorised Administrator may offer details of alternative licensees upon the client's request.
- The Authorised Administrator will flag the account as a non-advised account.

8. Maintenance and update

The Director Superannuation, Retirement and Investments owns the Policy. The Policy will be reviewed at least every two years or upon significant legislative/regulatory change to ensure it remains relevant, current and compliant with all applicable laws.

9. Definitions

Term	Definition
Account	Any beneficial interest in the assets of an IDPS or IDPS-like product or service issued by AMP.
Adviser	Any person holding an AFSL who is approved by AMP to distribute an AMP platform product.
AMP	AMP Limited and all subsidiary companies.
AMP Platform Staff	All AMP Platform staff performing management or administrative functions on behalf of an AMP Platform.
Authorised Administrator	Operational staff member who is authorised to amend financial adviser details on an account.
Client	Owner of an account in one of AMP's platform products.
Linked adviser	A financial adviser linked to an account who may or may not have a level of authority over the account and who may or may not be receiving remuneration from that account.
Non-advised client	In regards to one or more accounts, where a client no longer maintains a relationship with an adviser.

Any IDPS or IDPS-like product or service offered by AMP including but not limited to products offered under the following brands:

Platform or IDPS/IDPS-like products or service

- North
- MyNorth
- Generations
- Summit
- iAccess
- Personalised Portfolio Service
- PortfolioCare
- WealthView

Regulations

Any rule or directive given by an authority recognised as have jurisdiction over the AMP business.

10. Interactions with related documents

AMP Whistleblowing Policy	Provides specific requirements and procedures for the confidential reporting or improper conduct.
AMP Enterprise Risk Management Handbook	Defines and explains the key elements of the AMP Enterprise Risk Management Framework.
Regulatory Guide148	Explains some of the obligations when issuing investments through IDPS/IDPS-like platforms. Issued by Australian Securities Investment Commission (ASIC). www.asic.gov.au