

Solicitor's Trust Account



Target Market Determination (TMD)

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Issued by Suncorp-Metway Ltd ABN 66 010 831 722;
Australian Credit Licence 229882; Australian Financial
Services Licence 229882 (**Suncorp Bank**).

What is a Target Market Determination?

A Target Market Determination (**TMD**) is a determination that Suncorp Bank has made to:

- describe the class of customers this product has been designed for;
- specify product distribution conditions;
- specify review periods and triggers; and
- set out reporting requirements.

A TMD is not a product disclosure statement and is not a full summary of the product features or the terms of the product. It is not intended to be a customer disclosure document and does not take into account any businesses individual objectives, financial situation or needs.

If you are interested in acquiring this product, please carefully read the relevant Product Information Document (PID), terms and conditions and any Supplementary Product Information Documents we may issue before making a decision. This information is available on request.

What is a Solicitor's Trust Account?

A Solicitor's Trust Account is an at-call no-interest earning transaction account which allows Queensland Solicitor's to hold funds on trust in a manner that facilitates compliance with their regulatory requirements.

There are limited payment and access methods with this account namely:

- transfer money in/out of the account, to/from another Suncorp account or to/from an account at another financial institution via face-to-face branch service, via Internet Banking or Mobile Banking by accessing a Security Token and using a Security Token Code for each electronic transaction;
- receive money into the account electronically from another Suncorp Bank account or an account at another financial institution using direct credit;
- view account balances via face to face in branch or via automated telephone banking, Internet Banking and Mobile Banking services;
- make cheque deposits.

What are the Key Attributes of a Solicitor's Trust Account?

A Solicitor's Trust Account has the following Key Attributes:

- a regulated product available to Queensland Solicitor's only;
- non-interest earning account for the account holder;
- a limited range of payment and access methods to use and view the account;
- money in the account is available at call; and
- no ongoing monthly account keeping fees or Suncorp Bank transaction fees.

Who is the Target Market for a Solicitor's Trust Account?

To be within the target market, a business must meet all criteria outlined below. The target market for each separate product in the bundle is set out in the Schedule.

| | | |
|---|--|--|
| Section 1 - Type of Customer | A Queensland Solicitor who is: <ul style="list-style-type: none"> — a start-up business; or — an established business | These types of businesses typically need the following options: <ul style="list-style-type: none"> — a sole account; — a joint account with separate or joint signatory authority; — the ability to delegate signing authority to someone else. |
| Section 2 - Objectives and Needs | <p>A business with all of the following primary short-term and long-term objectives:</p> <ul style="list-style-type: none"> — to hold client funds on trust; — protect client money <hr/> <p>A business with any one or more of the following primary needs:</p> <ul style="list-style-type: none"> — access money in the account as and when they need it; — unlimited ability to make withdrawals and deposits; — receive money electronically; — send money electronically by accessing a Security Token and using a Security Token Code; — access and use their account through any one or more of the following services: <ul style="list-style-type: none"> — face-to-face in branch; — information only access over the phone through customer service or automated telephone banking; — limited online access through Internet Banking; and/or — limited in an app access through Mobile Banking. | |
| Section 3 - Financial Situation | A business with any amount of funds received from their clients. | |
| Section 4 - Dependencies | Available to registered Queensland Solicitor's only. A Suncorp Bank Business Premium Account must be opened prior to opening a Solicitor's Trust Account and must continue to hold this account while the trust account is open. | |
| Explanation | <p>A Solicitor's Trust Account is likely to be consistent with the objectives, financial situation and needs of the type of businesses in the target market because:</p> <ol style="list-style-type: none"> 1. The account is regulated and only available to Queensland Solicitor's that are required to hold funds on trust on behalf of their clients. 2. Money is available at call which is consistent with businesses who have the need for unlimited access to the money in the account. 3. No account keeping fees and Suncorp Bank transaction fees is consistent with businesses in any financial situation. 4. There is no interest earned by the account holder which is consistent with the regulations whereby the account holder cannot earn interest on the balance of these accounts as the money is the property of their clients. Suncorp is required to report and pay any interest earned on the account to the Department of Justice and Attorney General. 5. Limited access and payment methods are consistent with industry regulations and controls imposed to mitigate customer fraud. <p>Suncorp has formed this view with support from consumer outcome metrics including (but not limited to) sales and usage data and customer complaints and feedback. This product is continuously monitored to ensure it remains consistent with and valuable to the identified target market.</p> | |

What conditions/restrictions are there on how a Solicitor's Trust Account is distributed?

This product can be sold only through the following channels with the following conditions/restrictions:

| Channel | Distribution Conditions/Restrictions |
|---|---|
| Suncorp Bank branches or Specialist Staff | By representatives who must be appropriately trained, follow an approved conversation framework and direct products towards the likely target market. |
| All channels | All marketing must be consistent with this TMD and approved by appropriately trained Suncorp Bank representatives. |

These distribution conditions make it likely businesses who acquire the product are in the target market because they are supported by reasonably appropriate platform controls, training and scripting designed to avoid and minimise the risk of likely consumer harm if the product is otherwise distributed outside of its target market.

When will this TMD be reviewed?

This TMD is effective from 1 March 2024 and will be periodically reviewed at least every 24 months from the last effective date. We will also review this TMD if, in Suncorp Bank's view, any of the following Review Triggers occur:

Review Triggers

A review will be triggered if, in Suncorp Bank's view, there is:

- a material change to the product design and strategy including interest rate structure;
- fees are introduced, and the product was previously fee free;
- a material and unexpected change in the number or nature of complaints received;
- a significant dealing outside the target market;
- distribution conditions have in Suncorp Bank's view been found to be inadequate; and/or
- a material change to the expected number of account closures.

What information will the bank review?

Internal sources (for direct distribution)

To monitor for the review triggers above, Suncorp Bank will review the following information every month from internal sources:

- product and distribution monitoring metrics including customer demographic, complaints information, number of applications received, and transaction data;
- usage details for key product features;
- proportion of businesses who are not in the target market who have acquired the product during the reporting period; and
- material changes to product documentation.

External sources

- monitoring for changes to the relevant laws and obligations applicable to Solicitor's registered in Queensland and client trust money that impact the target market of this product.
- monitor changes to the financial services laws and obligations that impact the target market of this product.