

# Corporate Code of Conduct

## 1. Introduction

This Code of Conduct (the Code), developed by Tasmanian Perpetual Trustees Limited (Tasmanian Perpetual Trustees), is consistent with the *Codes of Conduct Policy Framework* (the Framework) issued by the Government in March 1998.

The Framework defines a Code of Conduct as “... a document which sets out specific standards of conduct for an industry in relation to its customers<sup>1</sup>”.

It also comments on the value of a Code: “Effective self regulation can avoid the often overly prescriptive nature of regulation and allow industry the flexibility to provide greater choice for consumers and to be more responsive to changing consumer expectations.”

Accordingly, this Code sets down standards of conduct that detail the approach Tasmanian Perpetual Trustees takes in acting in accordance with relevant legislation and regulations, and the governing document of the relationship with the client. In addition, this Code supports Tasmanian Perpetual Trustees’ Mission Statement, “We manage and build wealth in Tasmania, for the benefit of Tasmanian individuals, organisations and communities, creating sustainable value for shareholders and peace of mind for our clients.”

Tasmanian Perpetual Trustees’ Directors and Management are committed to this Code, which will be reviewed at least every three years.

A copy of the Code shall be provided to clients, and other interested parties, upon request.

## 2. Key Principles

Tasmanian Perpetual Trustees acknowledges that it holds a very responsible position as trustee/fiduciary/executor and that it must always act with integrity, due care, impartiality, and in the best interests of clients, its shareholders, other stakeholders and the broader community.

This duty of care is particularly relevant given that Tasmanian Perpetual Trustees provides services to persons with a legal disability<sup>2</sup>, as well as services in the administration of estates and trusts that can continue well beyond the lifespan of the client.

In order to build and maintain effective relationships with clients, Tasmanian Perpetual Trustees will:

- (a) commit to delivering high quality trustee and investment services in a lawful, ethical, professional, and efficient manner (**Quality service delivery**);
- (b) disclose appropriate information to clients to allow them to make informed decisions about products and services being offered (**Disclosure**); and
- (c) have appropriate procedures in place for the timely resolution of disputes with clients (**Dispute resolution**).

These principles do not act to limit the ability of Tasmanian Perpetual Trustees to make business decisions within the scope of the law and any applicable contractual arrangement.

<sup>1</sup> Tasmanian Perpetual Trustees corporations provide services to many persons who are not “customers” in the traditionally understood sense. For the purpose of this Code, the term “client” is used instead of “customer”, and includes a person who utilises the services of a trustee corporation because of:

- choice such clients include a testator, and a prospective settlor of a trust, or
- third party appointment - such clients include:
  - a beneficiary of a trust, where the settlor has appointed a trustee corporation to act as trustee (but does not include a potential beneficiary), and
  - a person with a legal disability, where a Court or Tribunal has appointed a trustee corporation to act as financial manager for that person.

<sup>2</sup> In this Code, reference to a person with a legal disability includes, as appropriate, their guardians and other nominated persons.

### 3. Standards of Conduct

#### 3.1 Quality service delivery

With a view to providing high quality services in a lawful, ethical, professional and efficient manner, Tasmanian Perpetual Trustees will have regard to the following standards of conduct:

##### (a) Honesty and integrity

In all communications, including sales material and advertising, Tasmanian Perpetual Trustees will adhere to the truth, shall not mislead and shall not make promises or commitments that are not intended to be, or cannot be, honoured.

Tasmanian Perpetual Trustees Directors and staff shall avoid conflicts of interest between their personal affairs and those of Tasmanian Perpetual Trustees' clients.

##### (b) Skills and training

Tasmanian Perpetual Trustees will endeavour to ensure that employees have the necessary expertise, technical skills, knowledge and overall competency in each product and service they are providing.

This will include employees having:

- appropriate skills, either through workplace training or relevant formal qualifications and/or work experience;
- a commitment to updating professional knowledge to keep abreast of industry developments and trends; and
- an understanding of the Code and any other relevant Tasmanian Perpetual Trustees policies and procedures.

#### (c) Administration

When Tasmanian Perpetual Trustees acts as executor or administrator of a deceased estate, it will:

- endeavour to identify and understand the specific needs and expectations of beneficiaries and, where appropriate, seek their opinions in matters directly affecting them,
- act impartially at all times, and not put the interests of any beneficiary ahead of another except where directed to do so in the will or by the operation of the law,
- provide to beneficiaries, at the commencement of the administration, clear and concise information on the processes to be followed by Tasmanian Perpetual Trustees, including:
  - likely timeframes;
  - the services that Tasmanian Perpetual Trustees is likely to provide as a part of that process, and
  - a minimum schedule of contact aligned to various stages of administration; and
- explain the reasons for any significant delays or barriers which will impact on completing the process.

When acting on behalf of a person with a legal disability, Tasmanian Perpetual Trustees will cooperate with relevant organisations with a view to promoting the best interests of that person.

Within the scope of their appointment, Tasmanian Perpetual Trustees will take reasonable steps to protect that person's entitlements, and bring and defend relevant actions as appropriate. However, Tasmanian Perpetual Trustees is not obliged to engage legal services that it reasonably judges are more appropriately the purview of Legal Aid or the Director of Public Prosecutions.

(d) **Records and privacy**

Tasmanian Perpetual Trustees will use all reasonable endeavours to:

- record client information accurately; and
- update clients' records promptly, following advice of change of circumstances.

Tasmanian Perpetual Trustees will respect the privacy of client information and take all reasonable care to ensure that confidential information relating to clients is not disclosed to unauthorised third parties.

Tasmanian Perpetual Trustees may disclose your personal information to external parties who provide external services (for example, providers of printing, market research, information technology support and postal services).

Tasmanian Perpetual Trustees may also share your personal information with companies related to Tasmanian Perpetual Trustees so that you can be told about financial products offered or distributed by them

Otherwise, Tasmanian Perpetual Trustees will not disclose your personal information to any other external parties unless required by law.

(e) **Prudent financial management**

In conducting financial management and investment activities, Tasmanian Perpetual Trustees will, subject to any provisions of the governing document and relevant legislation, exercise the care, diligence and skill that a prudent person engaged in the business of investing money on behalf of other people would exercise in managing the affairs of other persons.

Tasmanian Perpetual Trustees will document, and review when judged appropriate, the investment strategy and asset allocation determined for each trust.

Tasmanian Perpetual Trustees will determine the appropriate level and frequency of reporting to beneficiaries. As a minimum, the following reports should be made available annually or upon request from a client:

- the investment strategy adopted for a trust;
- the asset allocation chosen to implement that strategy; and
- relevant transactional and balance sheet information in respect of the trust.

3.2 **Disclosure**

(a) **Terms and Conditions**

Tasmanian Perpetual Trustees will provide to clients in a timely manner, clearly expressed in writing, details of any Terms and Conditions applying to a particular product or service.

(b) **Fees, commission and charges**

Tasmanian Perpetual Trustees will ensure that full disclosure is made to a client or, where relevant, a Court/Tribunal, of any fee charged, or commission to be received, by them or any related corporation.

Unless agreed otherwise with clients, statements detailing account transactions shall be issued to clients and other authorised persons at least annually, or at any shorter intervals that may be specified in relevant legislation or by any formal Court/Tribunal order in place.

3.3 **Dispute resolution**

(a) **Internal dispute resolution**

Tasmanian Perpetual Trustees will have an internal process for handling disputes with clients, and this process shall be readily accessible by clients without any charges imposed by Tasmanian Perpetual Trustees.

The internal process shall provide a fair and timely method of handling disputes. Tasmanian Perpetual Trustees will establish procedures for the monitoring of disputes that are referred to this process.

Where a request for resolution of a dispute is made in writing or the client requests a response from Tasmanian Perpetual Trustees in writing, Tasmanian Perpetual Trustees will promptly inform the client in writing of the outcome and, if the dispute is not resolved in a manner acceptable to the client, of:

- the reasons for the outcome; and
- further action the client can take, such as other processes for resolution of disputes referred to in clauses below.

(b) **External dispute resolution**

(i) **Financial Industry Complaints Service (FICS)**

Should any matter concerning managed investments or financial advice, which are services regulated by the Australian Securities and Investments Commission (ASIC), or estate and trust administration remain unresolved by Tasmanian Perpetual Trustees' internal dispute resolution process, Tasmanian Perpetual Trustees, where so required, will inform the client to refer those matters to FICS.

(ii) **Superannuation Complaints Tribunal (SCT)**

Should any matter concerning superannuation products supervised by the Australian Prudential Regulation Authority (APRA) remain unresolved by Tasmanian Perpetual Trustees' internal dispute resolution process, Tasmanian Perpetual Trustees, where so required, will inform the client to refer those matters to the SCT processes.

(c) **Legal Rights**

The consultative process described above will not restrict the rights of any party at any time to pursue remedies through the courts.