



# EXPAND

10 January 2025

## Meeting client consent requirements through IOOF Online

### Using IOOF Online to manage your advice fees

We recommend you go paperless and use our intuitive and simple online functionality to establish and renew your advice fees\*.

Forms will be populated for your clients to sign via DocuSign creating efficiencies for your office. The forms can also be downloaded should you wish your client(s) to sign in person.

Our practice of not backdating new fees applies, so please provide sufficient time for the form to be received and processed before any nominated start date if possible.

### Advice Fee Renewals

When renewing your advice fees through IOOF Online you have two choices:

- 1 to use our Advice fee renewal form; or
- 2 to use an approved licensee or industry advice fee consent form.

Ongoing renewal forms will prefill with the current fees we have on system. These fields will not be editable. If you would like to amend the fees being charged you will need to complete a new advice fee form that can be generated through IOOF Online.

### Providing consent by approved licensee and industry advice forms for ongoing fee arrangements (renewals only)

We will accept approved licensee and industry advice forms (Form) where the fee consent form meets all regulatory requirements. The licensee you are representing should authorise you to use the Form and should ensure that the Form complies with all regulatory requirements.

You can only use your approved licensee or industry consent form to renew the existing level of fees being deducted. Any changes to the fee rate that need to be implemented require a new advice fee form that can be generated through IOOF Online.

### Using our paper based forms

#### Step 1

Complete the account number and account name.

#### Step 2

To establish new fees you will need to tick the fee(s) you wish to charge and complete the relevant sections of the form. Note, not all fee types are compatible – for example you cannot charge both an ongoing and fixed term fee.

If you are charging or renewing any **ongoing** fees you **must** complete the **consent end date** (except for Wholesale Clients\*). Where applicable, you may select a start date for your ongoing fees. If a start date is not selected, the ongoing fees will commence as soon as we have processed the form. As per our online process, our existing practice of not backdating new fees will continue to apply, so please provide sufficient time for the form to be received and processed before any nominated start date if possible.

Where requested, you must select **at least one** service that describes what you have provided, or plan to provide, to the client for that specific fee. The list of services has been designed to be general to the type of advice we would expect. If you are charging a fee for a service not covered by this selection, consider whether the service is aligned to the sole purpose test.

If you are charging any percentage-based fees, you must provide a reasonable estimate of the fee being deducted (except for Wholesale Clients\*). For ongoing percentage-based fees, the form requests an annual estimate for the upcoming 12 months to be entered, as an annual figure period is likely to give the most accurate estimate. This is because the period of consent can vary due to the ability to renew consent up to 60 days before and 150 days after the reference date.

\* Wholesale Clients should complete the Advice Fees – Wholesale Clients paper form.

## Step 3

Your client **must sign and date** this form. If your account is held in joint names or requires multiple signatures, please ensure all account holders and relevant signatories sign.

## Step 4

You **must** complete the adviser name and provide all of your requested contact details. Without these fields being completed in full, the consent form will not meet legislative requirements and we will **not** be able to accept the form.

## Wholesale Client status – IDPS accounts only

All existing investors are considered to be retail clients unless you are satisfied that your client meets one of the requirements to be classified as a Wholesale Client under the Corporations Act 2001, and acknowledge this in the Advice Fees – Wholesale Client form.

If a client is receiving advice as a Wholesale Client for an IDPS account, the ongoing fee arrangement requirements do not apply.

## Further information on client consent requirements

Whilst ongoing advice fees can continue indefinitely, each year advisers have to seek specific consent from their clients to continue an ongoing fee arrangement and are required to provide that consent to product providers (except for Wholesale Clients\*).

Ongoing fee arrangements can only be renewed between 60 days prior and 150 days after the reference date.

In addition, any fees deducted from superannuation and pension accounts need to satisfy the sole purpose test, and trustees are obliged to obtain specific consent for advice fees to be paid.

## Where can I get more information?

To assist you with meeting the fee consent requirements, ASIC have prepared frequently asked questions for [ongoing fee arrangements](#) and consents and [non-ongoing fee consents](#).

The below table breaks down our advice fees into ongoing and non-ongoing fee categories.

Ongoing fees	Non-ongoing fees (superannuation and pension accounts)
<p>Includes:</p> <ul style="list-style-type: none"><li>• Advice Fee – Ongoing</li><li>• Advice Fee – Upfront (super and IDPS)</li><li>• Advice Fee – Insurance (super)</li></ul>	<p>Includes:</p> <ul style="list-style-type: none"><li>• Advice Fee – One-Off</li><li>• Advice Fee – Fixed Term Arrangements</li><li>• Advice Fee – Upfront (pension)</li></ul>
<p>Ongoing fees will require consent to be provided by the client before the consent expires each year. If the consent is not received before the consent end date, the ongoing fee will cease.</p> <p><b>Note:</b> If a client is receiving advice as a Wholesale Client for an IDPS account, the ongoing fee arrangement requirements do not apply.</p>	<p>Non-ongoing fees will need to meet specific consent requirements, including a requirement that the trustee is advised of the services the adviser is providing in respect of each non-ongoing fee (not applicable for IDPS accounts).</p>

\* Wholesale Clients should complete the Advice Fees – Wholesale Clients paper form.

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