

Hi,

On Tuesday 5<sup>th</sup> October the new DDO obligations commence and we have included the information below that your brokers will require to comply. Additionally, please be aware that Monday 4<sup>th</sup> October is a Public Holiday in Qld, NSW, ACT and SA and our office will be closed that day.

## Design and Distribution Obligations

### How to comply

Commencing 5<sup>th</sup> October 2021 BMM must comply with the Design and Distribution Obligations (DDO) introduced into law. As a Distributor, BMM must amongst other requirements make available a Target Market Determination (TMD) for each of the products we distribute. We have obtained from our wholesale funders their TMDs which relate to our products, and made them available to you on our website at the following link <https://www.bettermm.com.au/resources/#TMDs>

Please ensure your brokers familiarise themselves with the TMDs for our various products, where they are located, and as appropriate retain them for their records. Our existing fact sheets and rate sheets already provide product information they may require for each product and there is no additional information of that nature on the TMDs, they are simply intended to describe the target market for each product.

Brokers are required to refer to the TMD for a product to ensure that the product they propose offering a customer is in line with the target market for that customer.

If you or your brokers receive a complaint from a customer about one of our products, you are required to report that to us within 10 business days of receipt of the complaint. You can do so by sending an email to [iant@bettermm.com.au](mailto:iant@bettermm.com.au). If necessary we will provide a template to capture the specific information required.

If you or your brokers become aware that one of our products is significantly inconsistent with the relevant TMD, you must report this to us as soon as practical and within 10 business days. You can do so by sending an email to [iant@bettermm.com.au](mailto:iant@bettermm.com.au). If necessary we will provide a template to capture the specific information required.

As some of the TMDs require us to report these issues quarterly, in addition to informing us immediately we request that you report to us quarterly with a summary of any such issues which have arisen. You can do so by sending an email to [iant@bettermm.com.au](mailto:iant@bettermm.com.au).

If directed by us in writing to cease distribution of a particular product, you must do so as soon as possible and within 10 business days.

These TMD instructions have been distributed to all BMM accredited Brokers and Aggregators partners 30/09/2021 and the 01/10/2021.

We have also made the same TMDs available to customers in a separate link on our website.

If this email has not been directed to the correct party please on forward. Please contact me initially with any questions or concerns.

Regards

Murray

**Murray Cowan**

*Managing Director*

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**Better Service, Better products, Better Rates**

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