Pitcher Partners Investment Services Pty Ltd
ABN 24 052 941 036
AFSL 229887

Target market determination

Effective 2 October 2026

This Target Market Determination (TMD) is issued by Pitcher Partners Investment Services Pty Ltd ABN 24 052 941 036. This TMD applies to the Nominee and Custody Service as provided by Pitcher Partners Investment Services Pty Ltd (PPIS) under AFSL 229887.

This TMD provides consumers, representatives (distributors) and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial circumstances and needs of the target market.

This document is not to be treated as a full summary of the terms and conditions under which the Nominee and Custody Service is managed or operated and does not replace the Statement of Advice for Nominee Custody Services or any client acceptance and continuance requirements of PPIS.

Target market class of consumers

The information below summarises the overall class of consumers that fall within the target market for the Nominee and Custody Service as provided by PPIS, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

The Nominee and Custody Service has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key product attributes).

Product description and key attributes

The PPIS Nominee and Custody Service is a product offering consumers access to a wide range of investments and administrative benefits and efficiencies associated with an investment advisory and administration service.

The Nominee and Custody Service has the following key product attributes features:

Assets	Assets in which an investor has an economic interest (or expects to derive a benefit) may be acquired or held by a custodian (which may or may not be the operator)
Investor's sole discretion	The investor must have the sole discretion to decide what (but not necessarily when) the assets will be acquired or disposed of through the nominee and custody service. There may be limited exceptions, such as cash may be paid on a standing authority or instruction provided by the consumer or to facilitate a transaction or maintain an agreed balance
Arrangement	It is an arrangement whereby communications may be received, dividends, distributions, interest and other income may be collected and allocated, and corporate actions are processed.

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Class of consumers

This product is designed for consumers whose likely objectives, financial situation and needs include the following key eligibility requirements:	This product has not been designed for individuals who:
✓ Are over the age of 18, or if under 18, are controlled be a parent, guardian or attorney; ✓ Wish to invest into financial products ✓ Have accepted that their financial products are being held in custody; ✓ Have obtained advice in respect to investing via the Nominee and Custody Service and have accepted the advice; ✓ Are receiving (or have received) a portfolio management or investment advisory service from PPIS; and ✓ Are not an excluded class of consumer	✗ Have not obtained and do not wish to receive financial product advice associated with the underlying investments; ✗ Wish to settle and manage transactions themselves, including controlling when funds are released; ✗ Do not satisfy the wholesale investor tests but only wish to access wholesale investments via the product; ✗ Require that all investments are held and maintained in the name of the investor or cannot be placed in custody; ✗ Wish to only purchase and sell investments which are not offered through the Nominee Custody Service; or ✗ Only require advice and dealing in products which are not covered by the PPIS AFSL.

How this product is to be distributed

Distribution channel

This product is designed for, and limited to, distribution by a representative authorised to advise or deal in Nominee and Custody Services under the Pitcher Partners Investment Services AFSL.

Distribution conditions and restrictions

This product must only be distributed to a consumer who is receiving portfolio management or investment advisory services and continues to be advised by an adviser and representative of Pitcher Partners Investment Services Pty Ltd (AFSL 229887), and who has been onboarded to the PPIS Nominee and Custody Service.

This product must not be distributed to a consumer where the only service provided is the custody of the assets or investments and a Statement of Advice recommending the product has not been issued by PPIS and accepted by the consumer.

Appropriateness of distribution conditions and restrictions

We have assessed that compliance with the distribution channel and conditions and restrictions will make it likely that the consumer who invests via the Nominee and Custody Service is suitable for the product and is in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution to be directed towards the class of consumer for whom the product has been designed.

Reviewing this TMD

We will review this TMD in accordance with the below:

Initial review	Periodic review
Within one (1) year of the effective date.	At least every year from the initial review.

Review triggers

The review triggers which may reasonably suggest the TMD is no longer appropriate or that may result in an earlier review of the TMD include:

- material changes to the design of the Nominee and Custody Service;
- material change to the design of the portfolio management service or PPIS policy that impact on the target consumer base and/or how it may be distributed;
- limitations imposed under the AFSL or a regulator which restrict the service offering or PPIS's ability to provide portfolio management services;
- the occurrence of significant dealings outside the target market;
- significant number of complaints in respect to the Nominee and Custody Service;
- wholesale changes to the marketplace or financial services laws that impact on product offerings and who and/or how these may be distributed or accessed;
- significant changes arising as a result of decisions made by the custodian or sub-custodians or their ability to provide custodial services; and
- material changes to the AFSL, laws or taxation policy that may affect the operation of the Nominee and Custody Service or the underlying structures and products.

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

Reporting and monitoring this TMD

We will collect the following information from our distributors/representatives in relation to this TMD.

Within this section, a Representative of PPIS means any representative authorised to provide advice or deal under AFSL 229887 and any person employed within the Pitcher Partners Investment Services practice area.

Complaints	Representatives of PPIS will report all complaints in relation to the provision of Nominee and Custody Services (the Product) covered by this TMD in accordance with the Complaints Policy. This will include written details of the complaint.
Significant dealings	Representatives of PPIS will report to the Chief Risk and Compliance Officer within 10 business days if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD. This will include written details of the significant inconsistent dealing.

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