

# Become a Wholesale Client of AURA

## Factsheet

### WHAT ARE THE CATEGORIES OF WHOLESALE CLIENT?

Essentially, everyone is a Retail Client unless they satisfy one of the requirements to be classified as Wholesale Client under section 708(8) or (11), section 761G(5), (6), (6A) or (7) or section 761GA of the Corporations Act 2001.

### WHOLESALE CLIENTS

Wholesale clients comprise of Sophisticated Investors and Professional Investors under the Corporations Act 2001.

### SOPHISTICATED INVESTOR

Excluding financial products or services relating to general insurance, a superannuation product or an RSA product, a sophisticated investor is one or more of the following:

- A person or entity (other than where the financial product or service is for use in connection with a business) that has obtained an accountant's certificate dated no more than 2 years ago that the client:
  - a. has net assets of at least AUD \$2.5 million\*; or
  - b. had a gross income for each of the last two financial years of at least AUD \$250,000\*.
- A person or entity that is controlled by a person or entity that meets the requirements of (a) or (b) above.
- A person or entity who invests where the purchase price of the product is at least AUD \$500,000\*; or
- Where the financial product or service is provided for use in connection with a business that is not a small business.

### PROFESSIONAL INVESTOR

A professional investor is defined as one or more of the following:

- A financial services licensee. **Provide AFSL Number.**
- A body regulated by APRA, other than a trustee of any of the following (within the meaning of the Superannuation Industry (Supervision) Act 1993):
  - a. a superannuation fund;
  - b. an approved deposit fund;
  - c. a pooled superannuation fund;
  - d. a public sector superannuation scheme (This does not include SMSF)

**Provide proof of registration with a copy of approval from APRA website.**

- A body registered under the Financial Corporations Act 1974. **Provide proof of registration with a copy of approval from APRA website.**
- A person or entity who has or controls gross assets of at least AUD \$10 million\* (including any amount held by an associate or under a trust that the person manages). Accountant to complete page 21.
- The trustee of:
  - a. a superannuation fund;
  - b. an approved deposit fund;
  - c. a pooled superannuation fund;
  - d. a public sector superannuation scheme;
 within the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund, trust or scheme has net assets of at least AUD \$10 million.  
**Accountant to complete page 21.**
- A listed entity or related body corporate of a listed entity. **Provide a copy of Security Information from ASX. If a Related Body Corporate please provide a shareholder Listing.**
- An exempt public authority. **Provide proof of exemption.**
- A body corporate or an unincorporated body that:
  - a. carries on the business of investment in financial products, interests in land or other investments; and
  - b. for those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, within the meaning of section 82 of the Corporations Act 2001, the terms of which provided for the funds subscribed to be invested for those purposes;**Provide a copy of the fundraising Product Disclosure Statement**
- A foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs. Provide relevant evidence

### NEXT STEPS

If you meet the above criteria to become a Sophisticated Investor or Professional Investor then you will need to provide proof that you meet the criteria (other than where you are investing at least AUD \$500,000\*).

If you wish to meet the criteria under an assets or income test, you will need to ask your accountant to complete and return to us the relevant section as below:

- Sophisticated Investor – Page 19
- Professional Investor – Page 21

We have also included some notes for your Accountant on how to complete the Sophisticated Investor and Professional Investor form on page 20.

\*Local currency equivalents for international investors.

## Sophisticated Investor(s)

### Certificate by a Qualified Accountant: Chapter 6D and Chapter 7 of the Corporations Act 2001.

This certificate must be completed by a qualified accountant if the Entity is to be classified as a Sophisticated Investor under Section 708(8) and Section 761G(7) of the Corporations Act. Don't use where investment is for use by a business.

#### DETAILS

**Full name of Person<sup>1</sup>** (see below for examples and notes for completing)

*E.g. John Smith – Individual; Smith Pty Ltd – Corporate including Corporate Trustee; John Smith & Mary Smith (individual Trustees)*

#### Address or registered office of Person

Street Name

Suburb

State

Postcode

Country

#### CONTROLLED ENTITIES

It is also confirmed for the purposes of the Corporations Act the above named person controls the following companies and/or trusts:

Print Full Name of Company/Trust

ABN/ACN/ARBN (if any)

#### ACCOUNTANT'S DECLARATION

I certify that:

(a) the Person whose details are set out above meets the requirements of Section 708(8)(c) and Section 761G(7)(c) by having either:

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net assets<sup>2</sup> of at least AUD \$2.5 million\*; OR

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a gross income<sup>3</sup> for each of the last two financial years of at least AUD \$250,000\* and

\*Local currency equivalents for international investors.

(b) that I comply with the Continuing Professional Development education requirements of this Professional Body.

Name of Accountant's Professional Body (e.g. Chartered Accountant)

Membership Number

Name of Accountant

Email Address

Name of Firm

Registered Street Address of Firm

Suburb

State

Postcode

Country

Signature

Date of Issue

References (as relevant)

- (1) Person includes an individual, company or individual trustees in their capacity as trustees of a trust
- (2) In determining the net assets of a person or entity, the net assets of a company or trust "controlled" by the person or entity as defined in Section 50AA of the Corporations Act may be included.
- (3) In determining the gross income of a person, the gross income of a company or trust "controlled" by the person (as defined in Section 50AA of the Corporations Act) may be included.
- (4) A person or entity is "controlled" if Section 50AA of the Corporations Act is satisfied.

## Completing the Certificate – for accountants

### SOPHISTICATED INVESTOR CERTIFICATES

The Sophisticated Investor Certificate can only be for the following:

- An individual – it cannot be for 2 or more people unless for a trust (see below) – you need to produce a separate certificate for each person and you cannot combine the assets of 2 people to meet the test;
- A company – including a trustee company BUT not where the investment is for use in connection with a business; or
- Trust where it has individual trustees ONLY – in this case you are certifying that the trust meets the net assets or gross income test and not the trustees themselves

The Sophisticated Certificate **CANNOT** be issued for the following:

- A corporate structure which does not meet the net asset or gross income test.  
An investment cannot be accepted unless:
  - the corporate trustee; or
  - individual directors; or
  - a director who controls the trustmeets the test. This also applies to other forms of trusts such as family trusts.
- A company which is a small business (ie a business with less than 20 employees or if a manufacturing business less than 100 employees).

The Sophisticated Certificate is your representation that the person identified meets the net assets or gross income test. To meet the net assets or gross income test you can include the net assets of a company or trust “controlled” by that person or entity. Control is defined in section 50AA of the Corporations Act.

Always include any entities that the person you are certifying for controls in the Controlled Entities section as this will ensure that the certificate can be used for multiple vehicles that the investor wishes to invest through.

This is an Australian Government requirement that extends to international investors. Accountant’s Certificates issued by international accountants are accepted in Australia.

For assistance in completing the certificate and particularly as to whether we will accept a certificate please email [support.afm@aura.co](mailto:support.afm@aura.co)

### Professional Investor Certificate

The Professional Investor Certificate can only be for the following:

- An individual – it cannot be for 2 or more people unless for a trust (see below) – you need to produce a separate certificate for each person and you cannot combine the assets of 2 people to meet the test unless the person controls those assets;
- A company – including a trustee company; or
- Trust where it has individual trustees ONLY – in this case you are certifying that the trust meets the assets test and not the trustees themselves

There are 2 different tests so you need to tick which test is relevant. They are slightly different. The person may meet either or both. Please tick whichever is relevant. **WE CANNOT ACCEPT A CERTIFICATE IF NO BOXES ARE TICKED.**

## Professional Investor(s)

### Certificate by an Accountant: Chapter 6D and Chapter 7 of the Corporations Act 2001.

This certificate must be completed by an accountant if the Entity is to be classified as a Professional Investor under Section 708(11) and/or Section 761G (7) (d) of the Corporations Act.

#### DETAILS

**Full name of Person<sup>1</sup>** (see below for examples and notes for completing)

*E.g. John Smith – Individual; Smith Pty Ltd – Corporate including Corporate Trustee; John Smith & Mary Smith (individual Trustees)*

**Address or registered office of Person** [PO Box not acceptable]

Street Name

Suburb

State

Postcode

Country

#### ACCOUNTANT'S DECLARATION

I certify that the Person whose details are set out above meets the requirements of Section 708(11) and/or Section 761G(7)(d) by (tick relevant box/es):

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having or controlling<sup>4</sup> gross assets of at least AUD \$10m\* (including any amount held by an associate or under a trust that the person manages); (s708(11) AND/OR

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controlling<sup>4</sup> at least AUD \$10m\* (including any amount held by an associate or under a trust that the person manages) (s761G(7)(d).

\*Local currency equivalents for international investors.

Name of Accountant

Email Address

Name of Firm

Registered Street Address of Firm

Suburb

State

Postcode

Country

Signature

Date of Issue

#### References (as relevant)

- (1) Person includes an individual, company or individual trustees in their capacity as trustees of a trust
- (2) In determining the net assets of a person or entity, the net assets of a company or trust "controlled" by the person or entity as defined in Section 50AA of the Corporations Act may be included.
- (3) In determining the gross income of a person, the gross income of a company or trust "controlled" by the person (as defined in Section 50AA of the Corporations Act) may be included.
- (4) A person or entity is "controlled" if Section 50AA of the Corporations Act is satisfied.