

31 March 2022

## Significant Event Notice

We are making an important change to your superannuation, to ensure your best financial interests continue to be met. Effective 6 May 2022, we are closing Lindfield Super (the Fund).

There has been a significant increase in the amount of regulatory change introduced by the Federal Government and regulatory bodies over the last few years. This has increased the complexity and cost of administering superannuation funds resulting in potentially poor outcomes to members where there is insufficient scale.

Considering these changes and the ever-evolving regulatory landscape, Diversa Trustees Limited (Trustee) has decided that it would be in the best financial interests of members to close the Lindfield Super products within the Grosvenor Pirie Master Superannuation Fund – Series 2.

To decide happens to your Lindfield Super account you **must act** and provide your response to the Fund by **6 May 2022**. You have the choice to:

1. Elect to transfer by rollover into Slate Super, a product of Grosvenor Pirie Master Superannuation Fund – Series 2; or
2. Elect to withdraw your benefit (if you meet a condition of release) or transfer by rollover into another superannuation fund of your choice; or
3. Not respond; if this is the case, the balance of your Lindfield Super account will be transferred to the Australian Taxation Office (ATO) during the week commencing 16 May 2022. See below for more information about your options.

In the following guide we have provided additional details to assist you to understand your options. We are here to help, so if you have any additional questions, please contact us on 02 8355 5149.

Kind regards

For and on behalf of Diversa Trustees Limited

Trustee of Lindfield Super

Lindfield Super a sub plan of Grosvenor Pirie Master Superannuation Fund – Series 2 ABN 32 367 272 075 RSE R1001204

**Trustee:** Diversa Trustees Limited **ABN:** 49 006 421 638 **RSE Licence Number:** L0000635 **AFSL Licence:** 235153

**P:** 02 8355 5149 **E** info@gpml.com.au **W:** www.gpml.com.au **M:** PO Box 1282, Albury NSW 2640

# Guide to the Closure of Lindfield Super

## What does the closure of Lindfield Super mean?

It will have the following impact:

- Lindfield Super will no longer be available and will cease to accept contributions or rollovers for existing members from 6 May 2022;
- Insurance will cease to be offered in Lindfield Super, and
- In the week beginning 16 May 2022 all member accounts will be terminated and transferred to a new fund of your choice or to the ATO. We will value your account using the last unit price calculated for the investment option your account is invested in. This will be your transfer amount. You will receive an Exit Statement issued by Grosvenor Pirie Super Limited within 30 days of transfer.

## Do I need to take action?

Yes, you need to take action by 6 May 2022 if you wish to avoid having your insurance cancelled (if applicable) or you wish to transfer your account balance to another super fund. If you don't take any action by this date, your superannuation account balance will be transferred to the ATO.

## What are the choices for my super account?

As a member of Lindfield Super you can choose one of the following options:

	Details	Action required
<b>Option 1</b>  Elect to rollover to Slate Super	<p><a href="#">Slate Super</a> is a growing fund that delivers services through the Slate Super mobile app.</p> <p>Please refer to the fee example in the Appendix for a comparison of Slate Super's fees.</p> <p>We will need to sell your investments down into cash prior to the transfer to Slate Super. You will <b>not</b> be charged a transactional levy of 0.20% as disclosed in the PDS. Your administration and investment fees will reduce, refer to the Appendix for more details.</p> <p>All binding and non-binding death benefit nominations will continue to be valid and effective</p>	<p>Complete the State Super application form located at <a href="https://join.slatesuper.com.au/join">https://join.slatesuper.com.au/join</a>.</p> <p>Provide your employer with Slate's details</p> <p>Further information on Slate Super is provided below.</p>

	<p>following the transfer to Slate Super. We encourage you to review your nominations to make sure they are up to date.</p> <p>Your insurance cover (if applicable) will continue in Slate Super.</p> <p>&lt;mail&gt; Before making any decision about becoming a Slate Super member you should read the Slate Super Product Disclosure Statement and Target Market Determination available under Important Information at the following link  <a href="http://www.slate.co/forms-and-documents/">www.slate.co/forms-and-documents/</a>.</p> <p>You will receive further communications including a Welcome Letter confirming your account balance and your new log in details. Our same Call Centre team will be on hand to help you with your queries.</p>	
<p><b>Option 2</b></p> <p>Withdraw in cash (if eligible) or rollover to another fund</p>	<p>We will need to sell your investments down into cash prior to transfer to another fund of your choice.</p> <p>Your insurance cover will be cancelled effective the day you exit the Fund.</p>	<p>Rollover: do this online via the ATO's MyGov portal or with your new fund.</p> <p>Withdrawal: By completing the Withdrawal Form available at <a href="http://gpml.com.au">gpml.com.au</a>.</p>
<p><b>Option 3</b></p> <p>Transfer to the ATO</p>	<p>We will need to sell your investments down into cash prior to transfer to the ATO.</p> <p>Your insurance cover will be cancelled effective the day you exit the Fund.</p> <p>The ATO may try to consolidate this amount to your other eligible, active super accounts if available. Please refer to <a href="https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/ATO-held-super/">https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/ATO-held-super/</a> for more details on ATO held money.</p>	<p>No action required.</p>

## What will happen to your insurance?

You do not currently hold insurance in Lindfield Super. You can choose to take out insurance in Slate Super if you elect to transfer under Option 1. If you wish to obtain insurance cover you can opt-in for Death and Total and Permanent Disablement standard insurance cover within 60 days of joining Slate Super, subject to satisfying the eligibility questions through the online member portal. Standard insurance cover will be subject to New Events Cover for 24 consecutive months from the date Standard Cover commences. The New Events Cover restriction will cease at the end of the 24 month period provided that you are At Work for 30 consecutive days immediately prior to the end of the 24 month period, otherwise the New Events Cover restriction will continue to apply until the you are At Work for 30 consecutive days. Please refer to the [Slate Super Insurance Guide](#) for more information.

## What will happen to your death benefit nomination?

Having a death benefit nomination, gives the trustee some clarity as to who should receive your superannuation benefit if you were to pass away (depending on your nomination and who you select).

If you choose **option 1** and transfer by rollover to Slate Super, you will retain your existing death benefit nomination/s. Details of your current beneficiaries in your Lindfield Super account can be obtained by contacting us on 02 8355 5149.

You can update your death benefit nominations any time by completing a Death Benefit Nomination form available on the Fund's website under Forms and Documents [www.slate.co/forms-and-documents/](http://www.slate.co/forms-and-documents/).

If you choose **option 2** above, and you have made a death benefit nomination in relation to your Lindfield Super account, this nomination will cease. You may wish to contact your new superannuation fund to make a new death benefit nomination.

If you take no action (**option 3** above), your superannuation benefit will be transferred to the ATO, your existing death benefit nomination will cease. You will not be able to make a new death benefit nomination.

## What will happen to your current Employer or Personal Contributions?

If you choose **option 1** and transfer by rollover to Slate Super, and you are receiving employer contributions to your superannuation account, you will need to inform your employer of the Slate Super Fund USI number and your member account details. You can provide these details to your employer by completing the Slate Super Choice of Fund and Contribution form. The Choice of

Fund and Contribution form is available at [www.slate.co/wp-content/uploads/2020/06/19\\_Selecting-Slate-Super-Form.pdf](http://www.slate.co/wp-content/uploads/2020/06/19_Selecting-Slate-Super-Form.pdf).

#### *Slate Super Fund details*

	<b>New Fund Details</b>
Fund Name	Simple Choice Super
USI	32 367 272 075 001
Fund ABN	32 367 272 075

If you choose **option 1**, and transfer by rollover into Slate Super, any employer and personal contributions made to your old fund will need to cease by 6 May 2022. Any contributions received after this date will be returned.

If you choose **option 2**, all contributions made to your old fund will be returned from the earlier of the date your benefit is transferred to your new fund, or 6 May 2022. You will need to inform your employer of your new fund USI and member account details.

If you choose **option 3**, please speak to your employer. You will have a choice to use your employer's default super fund, or you can nominate another existing super account that you already have with another super fund or the super fund of your choice. Any employer and personal contributions made to your old fund will need to cease by 6 May 2022. Any contributions received after this date will be returned.

## Claiming a tax deduction for personal contributions & contribution splitting

You may be able to claim a tax deduction for personal superannuation contributions that you made to your super account from your after-tax income. If you wish to process a Notice of Intent to claim a tax deduction for the FY2022 financial year in Lindfield Super and/or to process a contribution split for the FY2021 or the FY2022 year, this must be completed prior to the transfer into your new fund. A Notice of Intent to claim a personal tax deduction form is available [here](#) at the ATO. The Superannuation contributions splitting application form can be located here: <https://www.ato.gov.au/workarea/DownloadAsset.aspx?id=58533>.

The impact of tax and super planning can be complex. We recommend seeking professional advice from a licensed financial adviser.

All requests for a Notice of Intent Notice of Intent to claim a tax deduction and Contribution Splitting must be received by 6 May 2022.

## Will your fees change if you transfer by rollover to Slate Super?

Yes, your fees will change. The Appendix of this letter contains the fee schedules for both your existing account in Lindfield Super and fees in Slate Super. The impact of fees varies by member. We recommend making your own calculations or seeking professional advice from a licensed financial adviser.

## How will you access the Slate Super account details?

If you choose **option 1** and transfer by a rollover into Slate Super, you will receive a welcome email/text with details about how to access your account through the Slate Super member app.

## What will happen to your account if you decide to transfer by rollover into Slate Super?

Once the transfer has taken place, you will receive an Exit Statement from Lindfield Super and a Welcome Letter from Slate Super confirming that the transfer of your member account has been completed. Your Welcome Letter will provide you with your new Slate Super account number, along with other important account details.

## What will happen to your account if you decide to withdraw or transfer to another super fund

We will be processing these instructions on a business as usual basis, and you will receive an Exit Statement from Lindfield Super after your account is closed.

## What will happen to your account if it is transferred to the ATO?

If you take no action by 6 May 2022, then arrangements will be made to close your account and for it to be transferred to the ATO. This will occur during the week beginning 16 May 2022, and you will receive an Exit Statement from Lindfield Super after your account is closed.

## Blackout period

From 9 May 2022 to 19 May 2022, there will be a blackout period that may impact you if you haven't already notified us by 6 May 2022 to transfer your account.

The transfer of your account will require certain activities to be undertaken, including the transfer of your information and a reconciliation of this information to the ATO to ensure that your records

are accurate, before going live. This may result in some limitations on transacting on your account during this time. These include:

During the blackout period:

- If you have chosen **option 1** (transfer by rollover to a new account in Slate Super) contributions and rollover ins received will be held and then applied to your new Slate Super account once the blackout period is over.
- If you have chosen **option 2 or option 3**, contributions will be returned, and any requests for rollovers in and out or withdrawals, will be rejected, and
- Family Law enquiries of superannuation balances will be processed using the latest available data. If you wish to submit draft Orders or Agreements or require a split of your superannuation balance under Family Law during the blackout period, please contact us for further information.

It is anticipated that processing of contributions and rollover ins for **option 1** will commence on 20 May 2022. If you are considering requesting any of the above transactions, please do so by 6 May 2022.

If your request during the blackout period is critical and delays in payments may affect your wellbeing, please contact us to determine if we can assist.

## What's the timeline for this process?

What will occur	Date
Significant Event Notice issued to Members (this letter)	Early April 2022
Last day to receive Notice of Intent or contribution splitting	6 May 2022
Member <u>elections for options 1 or 2</u> are due by	6 May 2022
Final contributions and rollover ins received	6 May 2022
A blackout period (pause in processing) on transacting and administration on Lindfield Super accounts commences	9 May 2022
For members that have taken no action ( <u>option 3</u> ), transfers to the ATO commence	16 May 2022
Exit letters sent to members who have transferred to the ATO commenced on	16 May 2022
Blackout period ends	19 May 2022

Exit Letters, welcome letters and rollover in  
correspondence sent to members who have chosen  
Option 1

20 May 2022

## We are here to help

If you have any questions or would like further information, please contact us at the following:

**Phone:** 02 8355 5149

**Email:** info@gpml.com.au

**Mail:** PO Box 1282, Albury NSW 2640

Kind regards

For and on behalf of Diversa Trustees Limited

Trustee of Lindfield Super

The fund is a superannuation product within Grosvenor Pirie Master Superannuation Fund – Series 2 ABN 32 367 272 075 RSE R1001204. Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 (referred to as the Trustee, we, our, us) is the Trustee of Grosvenor Pirie Master Superannuation Fund – Series 2 and the product issuer. The information in this document is intended to provide you with general information only and does not take into account any one of your personal objectives, financial situation or needs. Before making any financial decisions about the fund, it is important that you read the current product disclosure statement (PDS) and consider your particular circumstances and whether the particular financial product is right for you. The current PDS and target market determination for the product is available at [www.slate.co](http://www.slate.co). You should consult a financial adviser if you require personal advice.

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## Appendix – Fees

Fee structure of your existing account in Lindfield Super and potential account in Slate Super

Type of fees	Lindfield Amount	Slate Amount	How and when paid?
<b>Investment Fee</b>	NIL	0.11% per annum	Deducted from the assets of the Fund before prices are calculated and reflected in the unit price when the unit price is calculated and paid in arrears. <b>This fee is not directly deducted from your account.</b>
<b>Administration Fees</b>	\$52 per annum (\$1 per week)	\$78 per annum (\$1.50 per week)	Deducted directly from your account balance on a monthly basis, payable in arrears.
	PLUS	PLUS	
	1.25% per annum	0.73% per annum	Accrued and reflected in the unit price when the unit price is calculated and paid in arrears. <b>This fee is not directly deducted from your account.</b>
<b>Buy/Sell spread</b>	0.07% buy 0.07% sell	0.04% buy 0.04% sell	Taken into account when the unit price for payments in and benefit payments/transfers out are calculated. <b>This fee is not deducted directly from your account.</b>
<b>Switching fee</b>	NIL	NIL	Not applicable
<b>Exit fee</b>	NIL	NIL	Not applicable

<b>Advice fee relating to all members investing in the Investment Option</b>	NIL	NIL	Lindfield Super does not provide or charge for advice.
<b>Other fees and costs</b>	Varies	Varies	Other fees and costs may apply.
<b>Indirect Cost Ratio</b>	0.065% p.a.	0.22% p.a.	Deducted from the investment return of the underlying investments. <b>This fee is not deducted directly from your account.</b>

#### Lindfield Super and Slate Super Fees and Costs Example

Type of Fee	Lindfield Amount	Lindfield balance of \$50,000	Slate Amount	Slate balance of \$50,000
Investment Fee	Nil	For every <b>\$50,000</b> you have invested you will be charged <b>\$0.00</b> each year.	0.11%	For every <b>\$50,000</b> you have invested you will be charged <b>\$55.00</b> each year.
<b>PLUS</b> Administration Fee	\$52 plus 1.25% p.a.	<b>And</b> , you will be charged <b>\$677.00</b> in administration fees.	\$78 plus 0.73% p.a.	<b>And</b> , you will be charged <b>\$443.00</b> in administration fees.
<b>PLUS</b> Indirect costs	0.065% p.a.	<b>And</b> , indirect costs of <b>\$32.50</b> will be deducted through your investment.	0.22% p.a.	<b>And</b> , indirect costs of <b>\$110.00</b> will be deducted through your investment.
<b>EQUALS</b> cost of the product		If your balance was \$50,000 then for the year you will be charged fees of <b>\$709.50</b> for Lindfield Super.		If your balance was \$50,000 then for the year you will be charged fees of <b>\$608.00</b> for Slate Super.