



Wholesale Investor Booklet

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Linear Asset Management Limited



Linear Asset Management Limited
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Australian Financial Services Licence 304542

INTRODUCTION

Linear Asset Management Ltd (LAM) requests that applicants of its managed investment schemes provide information about whether they meet the “wholesale client test” under the *Corporations Act 2001* (the Act).

This booklet only applies to LAM’s managed investment schemes; importantly, the “wholesale client test” does not apply to the offering of insurance, superannuation or a retirement savings account product or service. Additionally, the test does not apply where financial products are used in connection with a business.

PURPOSE OF THIS BOOKLET

The purpose of this booklet is to provide you with details of how you can qualify as a wholesale client to satisfy LAM. LAM’s purpose in collecting this information is to be able to provide you with appropriate disclosure and investment opportunities to you from time to time.

PRIVACY

You should note that all information collected by LAM is subject to the Linear Group Privacy Policy. See www.linearassetmanagement.com.au for a copy of the policy.

HOW DO I QUALIFY AS A WHOLESALE CLIENT UNDER LAM’S TEST?

For LAM’s purposes, it will recognise a wholesale client as someone who meets at least one of the following tests and provides the following supporting documentation:

Ref	Test to satisfy	Documentation required to be uploaded to the Portal
	Net assets of more than AUD \$2.5m (can include assets of controlled entities)	Qualified Accountant Certificate issued in the last two years (note this requires renewal)
	Gross income of at least AUD \$250k over the last two financial years (can include income of controlled entities)	Qualified Accountant Certificate issued in the last two years (note this requires renewal)
	Investment of \$500k or more	Nil (however, note the full amount must be received within one month of application)
	Professional investors, such as large institutional and specialised investment organisations	Please contact LAM for details

Note that further tests may apply under the Act, however, LAM generally does not accept investors unless they fall into one of the above categories.

DOES THIS TEST APPLY IF I INVEST THROUGH A TRUST OR FUND?

Yes. A wholesale client may be:

- an individual;
- an individual acting as a trustee (for example for a family trust or a self-managed superannuation fund); or
- a corporation acting as a trustee.

WHO IS A QUALIFIED ACCOUNTANT?

A “Qualified Accountant” includes a person meeting ASIC’s requirements from time to time. As at the date of this booklet, this includes persons who hold a class of membership of one of the professional bodies below and who state they comply with that body’s professional education requirements, as follows:

- CPA Australia (“CPAA”), who is entitled to use the post - nominals “CPA” or “FCPA”, and is subject to and complies with CPAA’s continuing professional education requirements;
- any member of the Institute of Chartered Accountants in Australia (ICAA), who is entitled to use the post - nominals “CA”, “ACA” or “FCA”, and is subject to and complies with the ICAA’s continuing professional education requirements; and
- any member of the National Institute of Accountants (“NIA”) who is entitled to use the post-nominals “PNA”, “FPNA”, “MNIA” or “FNIA”, and is subject to and complies with the NIA’s continuing professional education requirements.

IS THERE A SPECIFIC FORM THAT MUST BE USED FOR AN ACCOUNTANT’S CERTIFICATE?

There is no specific form that is required to be used, however, the certificate must contain the following information:

1. Must state how the client meets the net asset or income requirements above (i.e., says the person to whom the offer is made has a gross income of \$250,000 or more in each of the preceding two years (before the certificate was issued) or net assets of at least \$2.5million);
2. Must state the qualifications of the person issuing the certificate;
3. The certificate must be dated.
4. It must be less than 2 years since the certificate was issued.

A valid certificate can be received by Linear can be relied on for 2 years at which time it must be renewed or the adviser can no longer advise the client and we can no longer accept additional investments or instructions from the client or their adviser. We will rely on the face of the certificate unless we become aware that the certificate is incorrect.

If you have any questions then please contact your adviser for assistance.