

Target Market Determination

1. Target Market Determination – Steer 31 Account

Steer 31 Accounts are a financial product for the purposes of the design and distribution obligations set out in Part 7.8A of the Corporations Act 2001 (Cth).

The purpose of this Target Market Determination is to provide consumers information about the key attributes and target market for Steer 31 Accounts, and the distribution and monitoring arrangements of Baptist Financial Services Australia Ltd ('BFS').

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. When making a decision about this product you should refer to the 'Terms and Conditions' of Steer 31 Accounts, within the Product Information Statement available at <https://www.steer.org.au/steer-31-account/> or by contacting a representative from the Steer Office at office@steer.org.au.

Date from which this Target Market Determination is effective

5 October 2021

2. Target Market

Steer 31 Accounts are a debenture product issued by BFS and distributed by Steer Incorporated (Steer) to retail investors. The Steer 31 Account has been tailored by BFS specifically for Steer Ministry Partners to support the work of Steer. Retail investors deal with Steer personnel for all matters regarding the Steer 31 Account. Steer, is an appointed authorised representative of BFS.

The information below summarises the overall class of consumers that fall within the target market for Steer 31 Accounts, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

(a) Class of consumers that fall within the target market

Steer 31 Accounts are for retail investors who are an Australia resident or have a right to reside in Australia, who are looking for an investment opportunity to:

- i) assist Steer in achieving its objectives, which include supporting Christian ministry and specific nominated mission and outreach programs;
- ii) are prepared to forego all interest returns on their funds for this purpose; and
- iii) have access to their funds at a minimum 31 days' notice.

(b) Description of Steer 31 Accounts and key attributes

The key attributes of Steer 31 Accounts are that:

- No fixed term, but 31 days' notice is required for any withdrawal.
- It enables lodgement of additional funds into the account at any time.
- One or more notices to withdraw funds can be given at any one time provided there is sufficient available balance to fund all notices.
- The account is used to assist Steer in achieving its objectives, which include supporting Christian ministry and specific nominated mission and outreach programs.
- No interest is payable on the account.

(c) Excluded class of consumers

Steer 31 Accounts are available to retail investors who are an Australian resident or have a right to reside in Australia (Eligible Applicants).

If you are not a retail client per the definition set out by the Corporations Act, you are an excluded class of consumer for the purposes of this Target Market Determination.

(d) Consistency between target market and likely objectives, financial situation and needs

Steer 31 Accounts are consistent with the likely objectives, financial situation and needs of consumers in the target market as:

- They provide a way to invest funds to assist Steer in achieving its objectives, which include supporting Christian ministry and specific nominated mission and outreach programs.
- They offer a variable term, where additional funds can be invested at any time and investors have ability to withdraw funds after a minimum notice period for withdrawal of 31 days.

It should be noted that as BFS is not an Authorised Deposit-taking Institution (ADI), all debenture products with BFS are unsecured, and investors are advised that neither the performance of/return on investments, nor repayment of capital is guaranteed.

3. Distribution Conditions and Restrictions

(a) Distribution channels

Steer 31 Accounts are designed to be distributed to consumers upon the acceptance of an application form that is available from the Steer Office at office@steer.org.au. Please note all applications must be submitted to Steer.

(b) Distribution conditions and restrictions

- Steer 31 Accounts should only be distributed upon the receipt of an application from an Eligible Applicant who: is over 16 years of age and is an Australian resident or has rights to reside in Australia; and
- has been provided with a copy of the current Product Information Statement – Steer 31 Account, Steer Financial Services Guide and relevant application.

(c) Adequacy of distribution conditions and restrictions

The distribution channels and conditions that define the eligibility of applicants for Steer 31 Accounts ensure that the consumers of Steer 31 Accounts fall within the target market.

4. Reviewing this Target Market Determination

We will review this Target Market Determination in accordance with the below:

Initial review	Within the 12 months of the effective date.
Periodic reviews	At least every 2 years from the initial review.
Review triggers or events	Any event or circumstances arise that would suggest the Target Market Determination is no longer appropriate. This may include (but is not limited to): <ul style="list-style-type: none">• a material change to the design or distribution of Steer 31 Accounts, including related documentation,• occurrence of a significant dealing,• distribution conditions found to be inadequate,• change in legal or regulatory requirements,• external events such as adverse media coverage or regulatory attention, and• significant changes in metrics, including, but not limited to 25 complaints in any 3-month period.

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

5. Reporting and monitoring this Target Market Determination

We will collect the following information from our distributors in relation to this Target Market Determination:

Complaints	Steer will report to BFS all complaints and their resolution in relation to the Steer 31 Account covered by this Target Market Determination on a quarterly basis. This will include written details of the complaints.
Significant dealings	Steer will report to BFS if they become aware of a significant dealing that is not consistent with this Target Market Determination within 10 business days.