

UPDATE 22

November 2008

4.4 Investment Manager Supplement

Mallesons Stephen Jaques has assisted the AFMA Documentation Committee with a review of the Investment Manager Supplement (IMS). The IMS was first published in August 1998 and has been used extensively in the Australian market.

The Documentation Committee considered that it was opportune to review the IMS in light of the experience of participants in using it (for example, to determine whether some concepts (such as the "separate client") could be simplified or removed). Also a number of regulatory changes means that some terminology is out of date.

The November 2008 version has had the benefit of considerable input from the organisations represented on the Documentation Committee, including a leading investment manager.

A link to a comprehensive note outlining the changes has been added to 4.4.1 of the *Guide*.

The August 1998 IMS was endorsed by AFMA, the Australian Bankers' Association (ABA) and the Investment and Financial Services Association (IFSA). **The November 2008 version is endorsed by AFMA alone.** ABA and IFSA are currently reviewing the changes.

To assist subscribers explain to clients the structure of, and rationale behind, the IMS, a short "Introduction to the Investment Manager Supplement" PDF document has been provided in 4.4.1.