

Target Market Determination (TMD) Plenti legal loans

This Target Market Determination (**TMD**) is a publicly available document which sets out the Target Market for Plenti's legal loan product, triggers to review the TMD and conditions on distribution of the product. It forms part of Plenti's design and distribution framework for the product.

Product

Plenti legal loans

Issuer

This Product is issued by Perpetual Corporate Trust Limited ACN 000 341 533 Australian credit licence number 392673 as custodian of the Plenti Lending Platform and is managed by Plenti RE Limited ACN 166 646 635.

Date of TMD

15 December 2023

Version

3.0

Target Market

Objectives and needs of the target market	Product attributes
Requires credit to finance legal costs in connection with a family law property settlement matter and certain personal expenses.	The Product provides credit of up to \$400,000 (excluding capitalised fees, charges and interest) to finance legal and personal costs associated with a family law matter. Additional advances of credit are available over the loan term, up to the maximum amount of credit.
Requires the ability to pay a single lump sum repayment at the end of the loan term rather than ongoing periodic repayments throughout the loan term.	The Product enables consumers to defer repayments until the end of the loan term, which is up to 24 months and typically linked to the end of a family law matter and the distribution of assets.
Requires the ability to make additional repayments without incurring additional fees.	The Product does not have any additional repayment or early termination fees. An establishment fee and ongoing account management fees may be payable, including a fee at each advance of credit.

Financial Situation of the Target Market – The Product has been designed and is considered appropriate for individual consumers who:

- meet Plenti's credit assessment criteria;
- are able to provide an acceptable form of security for the loan, generally in the form of security over real property or funds held in a lawyer's trust account if assets have been sold;

- Require credit up to \$400,000 (excluding capitalised fees and interest) with no repayments required until the end of the loan term.

Additional eligibility criteria

To be eligible for the Product, Plenti also requires consumer to satisfy the additional eligibility criteria, including:

- be an individual over 18 years old;
- be an Australian resident;
- be able to satisfy Plenti's identity verification processes; and
- have a valid email address and telephone number.

Classes of consumers for whom the product may be unsuitable

This product may not be suitable for people who:

- do not meet our credit or eligibility criteria;
- are seeking a loan for certain purposes that do not satisfy our credit and eligibility criteria, including for other types of legal proceedings (including parenting-only family law proceedings); or
- want to deal with a lender in person or via a branch.

Distribution conditions

Plenti legal loans can be distributed via the below distributors. In all cases, applications for legal loans must be submitted to Plenti for approval via its website or application forms. Plenti considers its distribution channels are appropriate as the distribution conditions and arrangements Plenti has put in place are likely to direct distribution of the Product to the target market.

1. Direct – Plenti's website and sales team

Plenti sales staff are required to undertake training prior to assisting applicants with legal loans and must follow all documented procedures. Plenti will ask screening questions as part of an application to ensure that a consumer is within the target market set out above.

Plenti staff that distribute the Product:

- are appropriately trained to understand Plenti's application processes, eligibility criteria and relevant regulatory requirements;
- understand and are able to discuss the costs and attributes of the Product; and
- are subject to ongoing quality assurance by identifying complaints or errors and ensuring appropriate resolutions or retraining are provided.

2. Third party – Lawyers, law firms and other legal service providers

Lawyers and law firms may distribute Plenti legal loans following an accreditation process, including reputational checks, and after entering into an appropriate agreement with Plenti. The product may only be distributed in accordance with any guidelines provided by Plenti from time to time.

Plenti considers this is an appropriate distribution channel because these distributors:

- are lawyers and law firms that have a fiduciary duty to act in the best interests of the particular consumer;
- have access to relevant resources such as product guides, fee schedules, information sheets and this TMD; and
- have relevant industry knowledge.

3. Third Party – Accredited aggregator/ broker partners

Broker partners must be appropriately licensed to deal in legal loans. These partners are not permitted to distribute Plenti legal loans until they have undertaken an appropriate accreditation process, including entering into an agreement with Plenti. All distribution must comply with our policies and procedures issued to accredited broker partners from time to time.

Plenti considers this is an appropriate distribution channel because:

- accredited brokers that are subject to BID have a higher duty ensure that the product is in the best interests of the particular consumer;
- brokers who are not subject to BID are trained in relevant regulatory requirements; and
- of the industry knowledge of aggregator and broker partners.

Review Triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate include where:

- we make a material change to the legal loan product, including to the key attributes or fees;
- we receive systemic complaints regarding the design or distribution of the product;
- we become aware of a significant dealing in the product which is not consistent with this TMD;
- we identify materially adverse credit performance metrics, such as loan losses or consumers experiencing a shortfall of funds following settlement of their legal matter; or
- regulation or legislation that governs the product materially changes

In any event, a review of this TMD will be completed at the intervals noted in the Review Periods below.

Review Periods

First review date:

6 months from 5 October 2021.

Periodic reviews:

At least every 12 months from the first review date.

Trigger review:

Review to be completed within 10 business days of the identification of a trigger event.

Reporting by our distributors

The following information must be provided to us by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
Specific complaints	Details of the complaint during the reporting period, including: <ul style="list-style-type: none">a. name and contact details of the complainant; andb. a copy of the complaint (if possible) or if a copy is not available, a summary of the substance of the complaint.	In writing as soon as practicable but no later than 10 business days of receipt of complaint.
General information about complaints	Number of complaints.	Every 6-month reporting period.
Significant dealing(s) where the distributor believes that a significant number of consumers outside the target market are obtaining this product	Date or date range of the significant dealing(s) and description of the significant dealing.	In writing as soon as practicable, and in any case within 10 business days after the distributor becomes aware of the significant dealing.

Contact us

For enquiries and information about this TMD, please contact us at contact@plenti.com.au.

This document should not be taken as financial product advice and has been prepared as general information only without consideration for your particular objectives, financial circumstances or needs. More information about the product can be found on our website, or in your loan contract.