

## RIAA Membership Policy

### Purpose

The RIAA membership policy outlines the various categories of membership and the terms and conditions for each of these.

## Membership of the association

By joining as a member of the RIAA, a member is committing to support RIAA to deliver on the Mission, Beliefs and Objects of the association as articulated in the constitution of RIAA, and set out in the joining forms and/or other new member documentation

### Eligibility

Any organisation or individual that operates in Australia or New Zealand, or has an active interest in the responsible investment field in this region, is eligible for membership of RIAA, subject to approval.

An application for membership may be rejected where there is a reasonable view that the applicant is unable to fully support the interests of the association including the pursuit of RIAA's Mission, Beliefs, Objects.

### Who requires a membership?

Everyone who wishes to benefit from and participate in RIAA activities along with supporting the growth and development of responsible investment across Australia and New Zealand requires a membership.

Each individual entity/brand requires its own membership to be able to be called a RIAA member, regardless of the ownership structures. Each member will only be able to present one brand or trading name on the RIAA website membership directory.

In the instance where several brands fall under the one ownership structure, the sum of individual AUM for each underlying brand or entity will be used to determine the correct membership category.

### Membership Category Definitions

Membership category is determined by the primary activity of the member applicant or by the activity that makes up the most significant part of the organisation's business, noting that many organisations will have activities that cross a number of membership categories. The final determination on membership category will be at the discretion of RIAA.

- **Category One:**
  - **Asset Managers** - fund managers that manage and invest money on behalf of Australian and New Zealand clients regardless of not-for-profit status, including KiwiSaver providers.

- **Banking Institutions** – for profit central, retail or commercial banking firms, with tier size based upon the total resident loans and financial leases.
- **Insurance Firms** – a financial institution which sells insurance products
- **Category Two:**
  - **Asset owner** – superannuation, pension and sovereign wealth funds regardless of not-for-profit status.
  - **Credit Unions and Mutuals** – not-for-profit money cooperatives, including customer owned or mutual banks
- **Category Three:**
  - **Tier 1:**
    - **Professional Services** – specialist professional service providers such as auditors, accountants, and legal firms.
  - **Tier 2:**
    - **Governments** - Includes Local, State and Federal Government departments.
    - **Research Firms** - All providers of research services to the responsible investment or broader industry, be that ESG research, corporate engagement services, broker research, proxy advice or general responsible investment advisory.
    - **Wealth Management and Investment Platforms \$5b+ AUM**– an administrative service allowing for simplified investment in multiple managed funds or direct equities for financial advisers or retail clients.
  - **Tier 3:**
    - **Asset consultant** - professional service organisations providing investors with investment products, advice, and/or planning. Primarily asset consultants are in the business of providing advice to asset owners with regards strategic asset allocation and asset manager and strategy selection.
    - **RI and Impact Consultants** – consultants providing advice and strategic services specifically in the RI and impact space.
    - **Trusts and Foundations** – non-profit organisations providing funding and support to charitable or community based activities.
    - **Wealth Management and Investment Platforms <\$5b AUM** – an administrative service allowing for simplified investment in multiple managed funds or direct equities for financial advisers or retail clients.
- **Category Four:**
  - **Financial Advisers** - Registered individual financial advice providers in Australia or New Zealand.
  - **Financial Advisory Groups** - Includes Australian Financial Services License holders, their separate Authorised Representatives (and similar structures) providing financial advice and wealth management advice and services including registered Financial Advice Providers in New Zealand.
- **Category 5:**
  - **Supporting Individuals** - Associates and other individual professionals in the responsible investment space. Note that supporting individual membership does not enable access to RIAA services to the organisation by which they are employed.
  - **Supporting Organisations** – Religious organisations, NGO's and charities with an interest in responsible, ethical and impact investment, but who do not directly manage funds.

## Membership tiers

Certain membership types are tiered to reflect organisational types or sizes. For clarification:

- **AUM** - refers to the assets under management that are managed for Australian and New Zealand clients only that may be invested in other jurisdictions
- **Advisers** – refers to the number of active registered financial advisers associated with your brand or entity.

## Membership application and renewals

### Application for membership

An application for membership of the association must be completed either on and in accordance with the RIAA website or on and in accordance with a RIAA membership brochure and must be accompanied by payment of the appropriate membership application fee as specified on the RIAA website or membership brochure.

Upon making an application for membership, the member of the association is committing to support RIAA to deliver on the Mission, Beliefs and Objects of the association as articulated in the joining forms and/or other new member documentation.

An application for membership may be rejected where the CEO or board form a reasonable view that the applicant is unable to fully support the interests of the association (including, without limitation, the pursuit of its Mission, Beliefs, Objects or its reputation). The formation of such a view remains at the absolute discretion of the CEO or board.

### Membership Period and Commencement

Membership periods form 1 July to June 30 the following year. For new members, your initial membership invoice will be pro-rated to align you to these annual renewal dates, with your membership formally commencing from the date the payment is received.

### Membership Renewal

Memberships will be automatically renewed unless directed otherwise from the member. A renewal invoice will be sent approximately 30 days prior to the end of the membership period to allow time for processing.

## Cessation of membership

### Resignation of membership

A member can resign from their membership by providing at least a month's written notification to the RIAA. RIAA will verify that the person making the request has the organisation's authority to resign from the membership before actioning the request. Pro-rata refunds for resigned memberships are not provided.

### Lapsing of membership

Any Member whose fee is overdue will be allowed a two (2) month grace period whereby they will continue to have access to RIAA and any benefits and entitlements of membership. After which, if the membership fee is not paid, the organisation will cease to be a member of RIAA.

### Expulsion



A member may be expelled from the membership by the board if it is found that a member has acted persistently and wilfully in a manner prejudicial to the interest of the association. Such actions will follow the guidelines set out in the RIAA Constitution.

## **Membership payments**

### **Security capabilities and policy for transmission of payment card details**

All credit card transactions will be undertaken with best practice security. RIAA's uses a membership software system known as GlueUp that does not capture or store credit card information. All payments processed using this system are done so through the secure electronic payment gateway service provided by Stripe.

### **Currency**

Membership pricing listed on the RIAA website and other related documentation will be charged in the currency of the location of the membership or activity. Australian members will be charged in Australian Dollars plus GST with New Zealand members charged in New Zealand Dollars plus GST.

### **Refund policy**

All membership payments are non-refundable.

## **Other**

### **Voting rights**

All financial members have the right to vote in board elections and at the Annual General meeting of RIAA with one vote per membership.

### **Members' liabilities**

The liability of a member of the association to contribute towards the payment of the debts and liabilities of the association or the costs, charges and expenses of the winding up of the association is limited to the amount, if any, unpaid by the member in respect of membership of the association as required.

### **Personal information use and disclosure**

The Responsible Investment Association Australasia complies with all relevant Commonwealth and State legislation governing its operations. For further details, please refer to the Privacy Policy available on the RIAA website