



TARGET MARKET DETERMINATION
for units in the
Greyhound Syndicates Trust ARSN 629 538 825
issued by
Primary Securities Ltd ABN 96 089 812 635, AFSL 224107

Effective from 5 October 2021

1. Aim of this Target Market Determination

This Target Market Determination (**TMD**) is designed to be read by consumers interested in taking one or more shares in a syndicate of the Greyhound Syndicates Trust (**the Product**) issued by Primary Securities Ltd (**the Issuer**).

This TMD sets out details of:

- The target market for the Product, that is, who the Product has been designed for;
- How the Issuer will monitor the performance of the Product; and
- What information the Issuer will need from the party distributing the Product (**the Distributor**) to help with that monitoring.

2. What is the Product?

The Product, shares in a syndicate of the Greyhound Syndicates Trust are shares in a syndicate which rears, trains and races one or more greyhounds with a view to winning prize money. This is less an investment and more a hobby involving costs.

The money of syndicate members is pooled and is used to pay for the expenses of the syndicate. Being a member of a Greyhound Syndicate entails certain risks as set out in Section 9 of the Product Disclosure Statement for the Product (**the PDS**), including the risk that there may be no prize money.

The above summary is not intended to be a full description of the Product. Details of the Product are set out in the PDS. Potential syndicate members should read the PDS carefully in its entirety and obtain their own independent advice from a qualified professional as to whether or not the Product is appropriate to their own objectives, financial circumstances and needs.

Because of the risks of the Product, the Product is not necessarily suitable for everyone.

3. Who the Product has been designed for and not for?

The Product has been designed for:

- Consumers who want the experience of owning and racing a greyhound;
- Consumers who only commit a relatively small amount of money to become a member of the Greyhound Syndicate;
- Consumers who have the capacity to lose the money they expend without earning any Prize money.



The Product has **not** been designed for:

- Consumers seeking income or capital growth;
- Consumers seeking an investment;
- Consumers who are borrowing the whole or part of what they pay;
- Consumers expecting any funds to be returned from initial investment;
- Consumers anti greyhound racing;
- Consumers unwilling to register with greyhound regulatory bodies.

4. Consistency between target market and the Product

Based on an analysis of the key terms, features and attributes of the Product, the Issuer has determined that these are consistent with the likely objectives, financial situation and needs of the identified class of consumers.

5. How is the Product to be distributed?

The Distributor of the Product is Greyhound Syndicating Services Pty Ltd ACN 625 939 317.

The Distributor will be promoting the Product by the following means:

- Directly to existing clients of the Distributor and related companies of the Distributor;
- Using its mailout list;
- Via the Distributor's website;
- Using other networks of the Distributor;
- Using greyhound focused social media platforms;
- Verbal communication at facilities that race greyhounds;
- Multi-channel media, including television via greyhound focused channels.

6. What are the distribution conditions?

The Distributor must take steps to distribute via means which would result in the distribution being slanted towards consumers already interested in greyhound racing.

This can be achieved by the Distributor selecting its distribution methods so that the likelihood of consumers outside the target market taking up the Product is low.

The Product must not be advertised on broad social media or through normal channels in a way that might imply it is suitable for all types of consumers indiscriminately.

7. Adequacy of distribution conditions

The Distributer should consider the following to determine the adequacy of its distribution methods:

- Is the distribution method likely to target potential consumers wanting the experience of owning and racing a greyhound?
- Is the distribution method likely to target potential consumers who are able to pay your contribution to the Greyhound Syndicate without borrowing?
- Is the distribution method likely to target potential consumers who are prepared for the possibility that there might not be any prize money?

Where the distribution methods result in significant dealing outside of the Target Market this is an indication that the distribution methods are not adequate and need to be reconsidered to ensure compliance with the TMD.

A significant dealing is:

- By analysis or sampling, the Issuer concludes that the proportion of consumers not in the target market is greater than 10% of all consumers in the Product (by number of consumers), including consumers who have received personal advice;
- Complaints are received by the Distributor and the Issuer from at least 10 consumers in a 12 month period which indicate that the Product was not suitable for them.

If the Distributor becomes aware of a significant dealing, the Distributor must notify the Issuer within 10 days.

8. How will the Issuer review this TMD?

12 months following this TMD, or earlier if there are any review triggers, the Issuer will conduct a review to see if this TMD is operating satisfactorily or needs to be modified.

The Issuer will follow a risk-based approach to determine the extent and depth of the review. Where it is considered that there is a very high or high risk of adverse consequences to syndicate members outside of the TMD, the Issuer will conduct fact-finds on a meaningful random sample of syndicate members to determine their financial objectives, circumstances and needs, and their reasons for becoming syndicate members.

Based on this review the Issuer may modify the TMD, or may require modifications be made to the Product to ensure that its key features and attributes meet the needs of the class of consumer likely to become syndicate members.

Thereafter, this TMD will be reviewed every three years.

Review triggers are as follows:

- A material change to the design, target market or distribution of the Product;

- A significant number of complaints which indicate that the Product was not suitable to the consumers complaining;
- Occurrence of a significant dealing;
- An external event such as an ASIC surveillance or inquiry or adverse media coverage indicating that the TMD needs to be reviewed;
- The Issuer for other reasons concludes that the distribution conditions are inadequate or need modification.

9. How the Issuer will report on and monitor this TMD?

The Distributor must immediately report any complaint to the Issuer.

The Distributor must report to the Issuer within 10 days if the Distributor becomes aware of a significant dealing.



Rob Garton Smith
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Primary Securities Ltd