



# Target Market Determination

**Nise Invest Pty Ltd**

Last updated: June 2026



# Target Market Determination Direct Market Access (DMA) Traded Securities (Including IPO Securities)

## SECTION A – ABOUT THIS TARGET MARKET DETERMINATION

### 1. Introduction

- 1.1 Nise Invest Pty Ltd, (Authorised Representative no. 1318142) trading as NISE INVEST (**NISE INVEST, we, us or our**) operates as a securities dealer and a Corporate Authorised Representative of Zero Securities Pty Ltd (AFSL No. 244040). NISE INVEST is an issuer and distributor of securities via its online platform, providing clients with direct market access (**DMA**) to markets such as NASDAQ and NYSE. Accordingly, we must comply with the Design and Distribution Obligations to retail clients set out in:
- a) Part 7.8A of the Corporations Act 2001;
  - b) Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019; and
  - c) Corporations Amendment (Design and Distribution Obligations) Regulations 2019.
- 1.2 The purpose of this Target Market Determination is to ensure NISE INVEST financial products are suitable for its target retail clients.
- 1.3 NISE INVEST is committed to creating and maintaining a client-centric approach to the design and distribution of its financial products.
- 1.4 This Target Market Determination does not contain all the information that a retail client may require prior to making a decision to acquire or continue to hold a financial product. This document does not provide financial product advice and does not contain a full summary of the financial product's features, applicable fees, benefits or risks. You should refer to the relevant Product Disclosure Statement (**PDS**) before deciding whether to acquire or continue to hold a financial product.
- 1.5 This Target Market Determination does not apply to wholesale clients as defined by section 761G of the Corporations Act 2001.



## **2. FINANCIAL PRODUCTS ISSUED BY US**

This Target Market Determination has been prepared in relation to our securities offerings, including access to IPO subscriptions and fractional share trading services.

NISE INVEST provides clients with DMA trading services for whole shares. This means that clients are able to place their trades directly with the exchanges which NISE INVEST provides access to, bypassing the need for an intermediary such as a third-party broker.

By trading with NISE INVEST, this means that NISE INVEST is entering transaction on your behalf.

Access to IPO subscriptions and fractional share trading services are facilitated by Alpaca Securities LLC, as the U.S. execution, carrying and custody broker, with NISE INVEST acting as the introducing broker. For further information, please read our PDS and Client Agreement.

### **SECTION B –TARGET MARKET**

#### **The Target Market for DMA Traded Securities**

The key assessment criteria to determine whether a client is part of NISE INVEST's target market are as follows:

Criteria	Description
Legal capacity	Is over the age of 18 (i.e., of legal capacity) with full legal capacity to enter into contracts
Knowledge/experience in securities trading	<p>Clients should have a prior knowledge and experience in trading in securities and therefore understand the associated risks of trading in them.</p> <p>Prior to being accepted as a client, individuals will be required to complete an onboarding assessment to determine they have the requisite knowledge to trade in securities.</p>
Financial wellbeing and high-risk tolerance	Client should be able to accept the high level of risks which comes with trading in securities.
Personal objectives	<p>The client's personal objectives for investing in the Financial Products include:</p> <ul style="list-style-type: none"> <li>• Speculation;</li> <li>• Hedging;</li> <li>• Portfolio diversification;</li> <li>• Gaining exposure to price movements of securities;</li> <li>• Long-term investment in securities</li> </ul>
Not a vulnerable client	<p>Client is not vulnerable, including those who are:</p> <ul style="list-style-type: none"> <li>• Not financially literate;</li> <li>• Are in financial hardship;</li> <li>• Wish to trade using retirement savings, income or cash that they rely on for living expenses or personal savings;</li> <li>• Suffering from an age-related or cognitive impairment;</li> <li>• Suffering from elder or financial abuse;</li> <li>• Unemployed or have recently experienced job loss;</li> <li>• Suffering from mental or other forms of serious illness affecting their capacity;</li> <li>• Suffering from any form of addiction;</li> <li>• Suffering from any other personal or financial circumstances causing significant detriment.</li> </ul>

A simplified table is shown below to reflect the Target criteria set by NISE INVEST.

**Important:** This table is not intended to provide a complete overview of NISE INVEST' Target Market and should be used in conjunction with all information provided in this Target Market Determination.

Criteria	Description	Determined Market Criteria	Non-Determined Market Criteria
<b>Knowledge / Experience in securities trading</b>	Low		X
	Medium	✓	
	High	✓	
<b>Financial Wellbeing / Ability to bear loss</b>	Unable to lose partial / full deposited amount		X
	Able to lose all of initial deposited funds without impact to financial wellbeing	✓	
<b>Risk Tolerance</b>	Low Risk		X
	Medium Risk	✓	
	High Risk	✓	
<b>Personal Objectives</b>	Speculation	✓	
	Hedging	✓	
	Portfolio Diversification	✓	
	Potential for Investment returns higher than the market average in exchange for higher risk level	✓	
	Future Income Stream	✓	
	Low Risk return on Investment		X



### **3. OBJECTIVES, FINANCIAL SITUATION AND NEEDS**

3.1 The securities issued by NISE INVEST (the Financial Product) have been designed for retail clients whose likely objectives, financial situation and needs (as outlined in this document) align with the Financial Product (including its key attributes) such as:

- (a) the intention to trade securities for reasons such as for speculative or hedging purposes, and wishing to gain exposure to price movements of the relevant security;
- (b) Having a medium to high investment risk appetite i.e., the trading losses as a result of investing with NISE INVEST are unlikely to cause the client financial harm;
- (c) Wish to deal in a Financial Product for any of the following purposes:
  - i. Seeking to make a profit via speculative trading;
  - ii. Hedging potential risk from other investments;
  - iii. Diversifying their trading portfolio;
  - iv. Gaining exposure to price movements of the securities;
  - v. Seeking long-term investment in securities.

### **4. RETAIL CLIENTS FOR WHOM NISE INVEST FINANCIAL PRODUCT IS NOT SUITABLE**

- 4.1 The Financial Product is not suitable for clients who:
- (a) do not meet the eligibility requirements;
  - (b) are seeking capital protection or stability;
  - (c) are seeking steady and predictable returns on their investments;
  - (d) do not have the ability and willingness to lose the sum or greater of their deposits;
  - (e) are below the age of 18 or above the age of 67;
  - (f) do not wish to be exposed to counterparty risk of any form;
  - (g) have low levels of financial literacy;
  - (h) reside in a country which restricts or prohibits trading in such Financial Products;
  - (i) are in financial hardship or going through bankruptcy;



- (j) wish to trade using their retirement savings, income, or cash that they rely on for living expenses or personal savings;
- (k) are vulnerable, including those who are:
  - (i) suffering an age-related or cognitive impairment;
  - (ii) suffering from elder or financial abuse;
  - (iii) unemployed or who have recently experienced job loss and not being able to meet their day-to-day financial needs as a result;
  - (iv) suffering from mental or other forms of serious illness affecting capacity;
  - (v) suffering from any form of addiction; or
  - (vi) suffering from any other personal or financial circumstances causing significant detriment.

## **5. CONSISTENCY BETWEEN THE TARGET MARKET AND FINANCIAL PRODUCT**

- 5.1 NISE INVEST has evaluated its Financial Product offering and concluded the product and its key attributes are likely to fulfil the needs of its identified Target Market as described above.

### **SECTION C – DISTRIBUTION**

## **6. DISTRIBUTION CHANNELS**

- 6.1 The Financial Product may be distributed by NISE INVEST via:
- (a) NISE INVEST's website;
  - (b) Authorised Representatives;
  - (c) Introducing Brokers;
  - (d) through its Online Trading Platform; and
  - (e) Referrers.

## **7. DISTRIBUTION CONDITIONS**

- 7.1 NISE INVEST takes reasonable steps to ensure that NISE INVEST as well as any distributors, distribute the Financial Product to the Target Market.



7.2 NISE INVEST has implemented the following processes to ensure distribution is consistent with retail clients who fall within the Target Market:

- (a) verification of a potential retail client including whether they:
  - (i) fall within the Target Market during the onboarding process;
  - and
  - (ii) meet all eligibility requirements;

this process occurs before accepting any applicant as a client and allowing them to trade/invest;

- (b) distributors are required to implement appropriate training to all client facing representatives;
- (c) retail clients should obtain personal financial product advice in relation to the manner in which they hedge their exposure, or otherwise transact using the Financial Product.

7.3 NISE INVEST will take reasonable steps to ensure its marketing strategy and the marketing strategy of any distributors is targeting retail clients within its Target Market. Therefore, all marketing material must be approved by the Compliance Team before they can be distributed through any marketing channel

## 8. ADEQUACY OF DISTRIBUTION CONDITIONS

NISE INVEST requires all clients to complete an onboarding questionnaire to determine their suitability to trade in the Financial Products. If the information provided by the client does not meet the target market determination set by NISE INVEST, the retail client's application will be declined and for the client's own protection, they will not be allowed to trade in the Financial Products.

### SECTION D – REVIEW AND MONITORING

## 9. REVIEW

9.1 NISE INVEST reviews this Target Market Determination in accordance with the below:

<b>Initial Review:</b>	June 2026
<b>Periodic Reviews:</b>	Every one (1) year from the initial review.

**Review Triggers:**

When any event or circumstance arises that suggests the Target Market Determination is no longer appropriate. This includes (but is not limited to):

- material changes to the key attributes of the Financial Product;
- the occurrence of a significant dealing including when distribution occurs outside the target market on multiple occasions;
- where the distribution conditions are found to be inadequate;
- external events such as adverse media coverage or regulatory attention;
- significant changes in metrics, including, but not limited to, receipt of a large volume of complaints by NISE INVEST or a distributor; and

where NISE INVEST detects issues with the distribution of the Financial Product through the monitoring of daily business activities as well as the monitoring and supervision of distributors.

## 10. DISTRIBUTOR REPORTING REQUIREMENTS

10.1 NISE INVEST collects the following information from distributors in relation to this Target Market Determination:

<b>Complaints</b>	NISE INVEST' distributors report all complaints in relation to the Financial Product covered by this Target Market Determination on a quarterly basis
<b>Significant Dealings</b>	NISE INVEST' distributors report to NISE INVEST if they become aware of a significant dealing in relation to this Target Market Determination within ten (10) business days.
<b>Feedback</b>	NISE INVEST' distributors report all relevant Retail Client feedback (including performance of a Financial Product) in relation to the Financial Product covered by this Target Market Determination on a quarterly basis.

## SECTION E – CONCLUSION

11.1 NISE INVEST reserves the right to amend this Target Market Determination at any time.

11.2 For further information please contact NISE INVEST by:

- (a) Phone: +61 2 7908 3133
- (b) Email: [support@nise.com.au](mailto:support@nise.com.au)
- (c) Mail: NISE  
Suite 702, Level 7 Macquarie Place  
Sydney NSW 2000