

NOTICE OF FILING

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File Title: AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v
ONEPATH CUSTODIANS PTY LTD ACN 008 508 496
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Sia Lagos

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

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Federal Court of Australia
District Registry: New South Wales
Division: General

No: NSD1306 of 2021

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
Plaintiff

ONEPATH CUSTODIANS PTY LTD (ACN 008 508 496)
Defendant

AMENDED STATEMENT OF AGREED FACTS AND ADMISSIONS

PRELIMINARY MATTERS

- 1 This Amended Statement of Agreed Facts and Admissions (**Statement**) sets out facts agreed by the parties for the purposes of section 191 of the *Evidence Act 1995* (Cth) (**Evidence Act**) which the parties have agreed are not to be disputed for the purposes of the proceeding only, and do not constitute admissions outside of this proceeding (**Proceeding**). It wholly supersedes the statement of agreed facts filed on 20 December 2022.
- 2 This Statement is made jointly by the Plaintiff (**ASIC**) and the Defendant (**Trustee**) in relation to orders sought by ASIC in this Proceeding. This Statement identifies the facts relevant to each of the contraventions alleged by ASIC between paragraphs 5 to 10 of the Originating Process, and admitted by the Trustee, for the purposes of the Proceeding. The Trustee makes no admissions regarding any other contraventions or conduct alleged by ASIC in this Proceeding other than as addressed in this Statement, including insofar as those allegations concern the 'No-Adviser Members' the subject of paragraphs 1 and 4 of the Originating Process, which ASIC does not press as against the Trustee.
- 3 For the purposes of the Proceeding only, the Trustee admits that in the circumstances set out in paragraphs 74 to 76 of this Statement it contravened:
 - (a) sections 12DA, 12DB(1)(g) and 12DB(1)(i) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**); and
 - (b) section 912A(1)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

- 4 The Statement contains footnotes which (largely) refer to documentary material. The footnotes are intended to be a useful guide to the documentary material. However, the footnotes and the documentary material to which they refer do not contradict or qualify the parties' agreement on the facts and admissions contained in the paragraphs of the Statement.
- 5 Accompanying this Statement and forming part of it, is a USB marked 'SAFA' containing copies of the documents referred to below (including the footnotes). A reference to a document by a Ringtail Document identification number in this Statement is a reference to that document stored on the USB. For the avoidance of doubt the inclusion of a document on the USB does not constitute the making of any admission by the parties within the meaning of the Evidence Act as to any representations made in those documents. To the extent that the parties make admissions as to representations made in documents contained on the USB, those admissions are expressly set out in this Statement.
- 6 Unless the context indicates otherwise, in this Statement:
- (a) the term **Adviser Service Fee**, is described in paragraph 45, below;
 - (b) a reference to the **Originating Process** is a reference to the Originating Process filed by ASIC in this Proceeding on 14 December 2021;
 - (c) the term **Integra Product** is described in paragraphs 29 to 31 below, which was first issued out of the Trust on or around 30 June 2001;
 - (d) a reference to a **Member** means a person who was a member of the Integra Product at any time between 30 June 2001 and November 2013, including a person who remained a member of the Integra Product after that date;
 - (e) the term **Plan Adviser** is described in paragraph 44 below;
 - (f) the term **Previously Linked Member** is described in paragraph 47 below;
 - (g) the **relevant period** means 15 December 2015 to 15 December 2021;
 - (h) references to **Schedules** are to the Schedules annexed to this Statement, unless otherwise stated;

- (i) a reference to the **Trust** means:
 - (i) up until 13 April 2019, the OnePath MasterFund; and
 - (ii) from 13 April 2019, the Retirement Portfolio Service (**RPS**);
- (j) a reference to the **Trust Deed** means:
 - (i) up until 13 April 2019, the trust deed in respect of the OnePath MasterFund as listed in Schedule 1, Part A; and
 - (ii) from 13 April 2019, the trust deed in respect of the RPS as listed in Schedule 1, Part B.

THE PARTIES

- 7 At all material times ASIC was a body corporate:
 - (a) established by section 7 of the *Australian Securities and Investments Commission Act 1989*;
 - (b) continued by section 261 of the ASIC Act; and
 - (c) able to sue in its corporate name by reason of section 8 of the ASIC Act.
- 8 The Trustee is a duly incorporated company which is able to be sued in and by its corporate name and style.
- 9 The Trustee has been known as:
 - (a) Mercantile Mutual Custodians Pty Limited, between around November 1989 and February 2001;
 - (b) ING Custodians Pty Limited, between around February 2001 and October 2010; and
 - (c) OnePath Custodians Pty Limited, from around October 2010.
- 10 The Trustee, at all material times:
 - (a) since at least 1 March 2004, has held Australian Financial Services Licence (**AFSL**) Number 238346 granted pursuant to section 913B of the *Corporations*

Act 2001 (Cth) (**Corporations Act**) which authorises it to carry on a financial services business of, among other things, dealing in financial products, including by issuing superannuation products to retail clients;

- (b) since at least January 2006, has held Registrable Superannuation Entity (**RSE**) licence L0000673 issued by the Australian Prudential Regulation Authority under the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**);
- (c) between around November 2009 to 31 January 2020, was a wholly owned subsidiary of the Australian and New Zealand Banking Group Limited (**ANZ**) and part of variously ANZ's 'Wealth', 'Global Wealth' or 'Wealth Australia' business.

11 ANZ contained a business division:

- (a) called "Wealth" or "Global Wealth" which comprised, from time to time, various businesses that provided products and services with respect to funds management, financial advice services and insurance between around 2010 to 2016;¹ and
- (b) called "Wealth Australia", which included the "Pensions and Investment Business", and which provided investment, superannuation, insurance and financial advice services and, relevantly, at all material times from 2016² until 31 January 2020, provided such services in respect of investment and superannuation services.

12 At all material times from around 30 November 2009³ until 31 January 2020:

- (a) the Trustee was a wholly owned subsidiary of ANZ;⁴
- (b) the Trustee acted as the trustee of two superannuation funds, being the OnePath MasterFund (until April 2019) and the RPS⁵, within the Wealth or Global Wealth division, and subsequently, the Wealth Australia business division of ANZ; and

¹ ANZ 2010 Annual Report [ONE.0003.0006.2789 at .2900]; ANZ 2016 Annual Report [ONE.0003.0006.1423 at .1439, .1512 and .1597].

² ANZ 2016 Annual Report [ONE.0003.0006.1423 at .1512, .1597 and .1623]; ANZ 2017 Annual Report [ONE.0003.0006.0640 at .0650].

³ Being the date of ANZ's full acquisition of the Trustee.

⁴ See, for example, ANZ 2019 Annual Report "Controlled Entities" [ONE.0003.0006.0941 at .1124].

⁵ See, for example, FY2019 Financial Report of the Trustee [ONE.0003.0006.3127 at .3132] and FY2020 Financial Report of the Trustee [ONE.0003.0006.3090 at .3095].

- (c) ANZ Financial Planning, from time to time, acted as a provider of financial planning advice within the Wealth or Global Wealth division, and subsequently, the Wealth Australia business division of ANZ.
- 13 At all material times on and from 31 January 2020⁶:
- (a) the Trustee was a wholly owned subsidiary of Insignia, with Australian Wealth Management Limited as its immediate parent;⁷ and
 - (b) the Trustee has acted as the trustee of the RPS, within the Insignia Group.⁸
- 14 ANZ Wealth Australia Limited (a wholly owned subsidiary of ANZ) agreed in October 2017 to sell, among other things, its Pensions and Investments business (including the Trustee) to Australian Wealth Management Limited (a wholly owned subsidiary of Insignia), which ultimately occurred on 31 January 2020⁹. Thereafter, the Trustee was no longer a related party of ANZ.

THE SUPERANNUATION TRUST: ONEPATH MASTERFUND

- 15 Between 30 June 2001 and 13 April 2019, the Integra Product was issued out of the OnePath MasterFund, which had earlier been established under a trust deed dated 1 September 1992.¹⁰
- 16 The OnePath MasterFund has been known as the:
- (a) Mercantile Mutual MasterFund, between around April 2000 and March 2001;
 - (b) ING MasterFund, between around March 2001 and December 2010; and
 - (c) OnePath MasterFund, from around December 2010 until the SFT in April 2019.
- 17 At all material times the Trust was a regulated superannuation fund under the SIS Act.¹¹

⁶ IOOF ASX Announcement 3 February 2020 indicates completion occurred on 31 January 2020 with the “economics of the [Pensions and Investments] business to flow from 1 February 2020” [ONE.0003.0006.2671 at .2671].

⁷ Insignia Group Annual Report 2021 [ONE.0003.0006.0001 at .0128].

⁸ OnePath Custodians Pty Limited Financial Report 30 June 2021 [ONE.0003.0006.0413 at .0423].

⁹ ANZ 2019 Annual Report [ONE.0003.0006.0941 at 1157]; OPC 2021 Financial Report [ONE.0003.0006.0413 at .0433].

¹⁰ Trust Deed 1 September 1992 [OPC.0002.0020.0013].

¹¹ See, for example, Supplemental Deed 13 March 2013 Recital A [OPC.0002.0020.0479 at .0481].

- 18 At all material times, the Trustee, OnePath Custodians Pty Limited, has been the trustee of the Trust.
- 19 The Trust provided benefits to Members according to the Section/s to which Members belonged. The Integra Product was part of the OnePath MasterFund Section. The Trustee also established Employer Plans within certain Sections and Divisions of the Trust, and benefits were provided to Members according to those Sections, Divisions and Employer Plans.¹²
- 20 On 13 March 2013, the Trustee made a deed entitled “**Supplemental Deed**” which replaced the provisions of the Trust Deed with the provisions in the annexure to the Supplemental Deed with effect from 1 March 2013.¹³
- 21 Relevantly for the Integra Product, the Supplemental Deed has since been subject to the following “Supplemental Deeds” by which the Trust Deed has been further amended:
- (a) Supplemental Deed executed 25 September 2014;¹⁴
 - (b) Supplemental Deed executed 15 June 2017;¹⁵ and
 - (c) Supplemental Deed executed 26 March 2019.¹⁶
- 22 A list of each relevant version of the Trust Deed, since the Integra Product has been issued out of the Trust, for the OnePath MasterFund appears in Schedule 1, Part A. Some agreed particulars in respect of the Trust Deed are set out in Part A of Schedule 2.

SUCCESSOR FUND TRANSFER: RETIREMENT PORTFOLIO SERVICE

- 23 On or about 13 April 2019, the assets and beneficiaries of the Trust were transferred to the RPS superannuation fund by way of successor fund transfer (**SFT**), under applicable superannuation laws.¹⁷ As set out above, the Trustee is also the trustee of the RPS superannuation fund, which had earlier been established by way of trust deed

¹² Trustee s912C response dated 21 September 2021 [2.4] [ONE.1009.0001.0004 at .0007].

¹³ Supplemental Deed 13 March 2013 [OPC.0002.0020.0479].

¹⁴ Supplemental Deed 25 September 2014 [OPC.0002.0020.0930].

¹⁵ Supplemental Deed 15 June 2017 [OPC.0002.0020.0721].

¹⁶ Supplemental Deed 26 March 2019 [OPC.0002.0020.0609].

¹⁷ ANZ letter to OnePath Life Limited dated 10 April 2019 [1.2] [OPC.0022.0001.0021]; Trustee s912C response dated 21 September 2021 [2.4] [ONE.1009.0001.0004 at .0007].

dated on or around 23 October 1997,¹⁸ and was amended on various occasions thereafter, including for the purpose of the SFT:

(a) 27 March 2019;¹⁹ and

(b) 26 February 2021.²⁰

24 A list of each relevant version of the Trust Deed for the RPS superannuation fund appears in Schedule 1, Part B. Some agreed particulars in respect of the Trust Deed are set out in Part A of Schedule 2.

THIRD PARTY AGREEMENTS

25 From time to time the Trustee has entered into agreements with third parties relating to the administration of the Trust and the investment of the assets of the Trust. The third parties with which the Trustee entered into agreements included OnePath Life Limited (**OPL**) and Oasis Asset Management Limited (**OAM**). A list of the third party agreements is set out in Schedules 5 and 6.

26 OPL, at all material times:

(a) since at least 1 March 2004, held AFSL Number 238341 granted pursuant to section 913B of the Corporations Act. OPL's AFSL authorised it, among other things, to carry on a financial services business of dealing in financial products, including by issuing investment life insurance products as well as products backed by one or more of its statutory funds;

(b) until at least 1 August 2022, was a life insurance company regulated by APRA in accordance with the Life Insurance Act;

(c) up until 31 May 2019, was a wholly owned subsidiary of ANZ. OPL was sold to Zurich Financial Services Australia Limited on or around 31 May 2019, as part of the sale of ANZ's Life Insurance business to Zurich Financial Services Australia Limited.²¹

¹⁸ Trust Deed Ausvest Retirement Portfolio Service 23 October 1997 [OPC.0002.0021.0169].

¹⁹ Amending Deed Retirement Portfolio Service 27 March 2019 [OPC.0002.0021.0265].

²⁰ Amending Deed Retirement Portfolio Service 26 February 2021 [OPC.0002.0021.0001].

²¹ ANZ 2019 Annual Report [ONE.0003.0006.0941 at .1125 and .1157].

27 OPL has been known as:

- (a) Mercantile Mutual Life Insurance Company Limited, between around November 1986 and February 2001;
- (b) ING Life Limited, between around February 2001 and October 2010; and
- (c) OnePath Life Limited, from around October 2010.

28 OAM, at all material times:

- (a) since 13 April 2019, has been an authorised representative of the Trustee, and assigned Australian Financial Services Authorised Representative Number 000292162. Registers maintained by ASIC record that OAM's authorisation covered the following classes:
 - (i) provide general financial product advice only;
 - (ii) deal in a financial product / issue, apply for, acquire, vary or dispose of a financial product; and
 - (iii) deal in a financial product / apply for, acquire, vary or dispose of financial products on behalf of another;
- (b) up until 31 January 2020, was a wholly owned subsidiary of ANZ.

THE INTEGRA PRODUCT

29 Subject to paragraph 37 below, from around 1991,²² one of the many superannuation products issued by the Trustee was the **Integra Product**.²³ The Integra Product was initially offered via a fund known as the Integra Retirement Plan, established by way of Trust Deed dated 14 February 1991.²⁴

30 The Integra Product specialised in providing superannuation solutions for small to medium sized businesses and their employees.²⁵

²² Trustee s912C response dated 21 September 2021 [2.3] [ONE.1009.0001.0004 at .0006].

²³ Trustee s912C response dated 21 September 2021 [2.5] [ONE.1009.0001.0004 at .0007].

²⁴ OnePath MasterFund 30 March 2005 [OPC.0002.0020.0975 at 0978]. A copy of the 1991 Trust Deed is not presently within the possession of the Trustee.

²⁵ Trustee s912C response dated 21 September 2021 [2.3] [ONE.1009.0001.0004 at .0006].

31 On or about 30 June 2001, all members in the Integra Product at that time were transferred from the fund created by the 1991 Trust Deed into the Trust, which had a master trust structure supporting multiple products.²⁶ Thereafter, the Trustee was the issuer of the Integra Product as part of the Trust and subject to the provisions of the Trust Deed.²⁷

TERMS AND CONDITIONS OF THE INTEGRA PRODUCT

32 From 30 June 2001, the terms and conditions of the Integra Product were governed by the Trust Deed, including Schedule 1 of the Trust Deed.²⁸

33 Under the terms of the Integra Product, the Trustee could admit as a Principal Employer (or prior to the March 2013 version of the Trust Deed, an 'Employer') any person who applied for the establishment of an Employer Plan within the Trust, for the purpose of providing superannuation benefits for employees of the Principal Employer.²⁹

34 Under the Trust Deed, the governing rules of a particular Employer Plan comprised the Trust Deed, the Rules of the applicable Section, the Rules of the applicable Division and any applicable Plan Rules which the Trustee adopted in respect of that Employer Plan.³⁰ At all material times from at least March 2013, the Plan Rules which the Trustee adopted for each Employer Plan were set out in:

- (a) the Employer Application form pursuant to which the relevant Principal Employer established the Employer Plan, as amended (a list of which appears at **Schedule 3** and further particulars of which are set out in **Schedule 2, Part B**);³¹ and

²⁶ Trustee s912C response dated 21 September 2021 [2.4] [ONE.1009.0001.0004 at .0007].

²⁷ Trustee s912C response dated 21 September 2021 [2.4] [ONE.1009.0001.0004 at .0007]; Trustee's letter to ASIC covering the s 33 response dated 10 September 2021, Annexure, Item 6 [ONE.1004.0008.0002].

²⁸ See, for example, Supplemental Deed 13 March 2013 CI 2.5 [OPC.0002.0020.0479 at 0497]; Trustee's letter to ASIC covering the s 33 response dated 10 September 2021, Annexure, Item 6 [ONE.1004.0008.0002 at .0011].

²⁹ See, for example, Supplemental Deed 13 March 2013 CI 3.1 [OPC.0002.0020.0479 at .0498].

³⁰ See, for example, Supplemental Deed 13 March 2013 CI 1.1 (definition of Plan Rules) [OPC.0002.0020.0479 at .0493]. A full list of relevant Trust Deeds appear in Schedule 1.

³¹ Supplemental Deed 13 March 2013 CI 1.1 (definition of Plan Rules) [OPC.0002.0020.0479 at .0493]. A full list of Employer Application Forms appears in Schedule 4.

- (b) the Disclosure Documents of which the Employer Application form was generally a part (in the case of the Employer Disclosure Documents) as amended (a list of which appears at **Schedule 4** and further particulars of which are set out in **Schedule 2, Part C**).³²
- 35 Where the Principal Employer nominated an employee, the Trustee could admit that employee as a Member of the Trust who was linked to the Principal Employer's Employer Plan.³³
- 36 Upon cessation of the Member's employment with the Principal Employer, the Member was automatically de-linked from the Principal Employer's Employer Plan and transferred to the Personal Division of the Integra Product.³⁴
- 37 In about November 2013, the Integra Product closed to new members (but existing Members continued as members of the Trust), and all contributions to existing default members' accounts were, from that time, directed to their newly established ANZ SmartChoice account.³⁵
- 38 At all material times, the terms of the Integra Product relevantly included the following:
- (a) when a Principal Employer agreed to the Adviser Service Fee, the Trustee and until April 2019, OPL (who was also the administrator of the Trust appointed by the Trustee), were authorised to deduct the Adviser Service Fee from the accounts of Members who were linked to the Principal Employer's Employer Plan;
 - (b) OPL (who was also the administrator of the Trust appointed by the Trustee) (until April 2019) and the Trustee (between April 2019 and January 2021), were to pay the Adviser Service Fee to the Plan Adviser who the Principal Employer had chosen to be assigned to the Employer Plan;

³² Trustee s912C response dated 21 September 2021 [3.1] [ONE.1009.0001.0004 at .0008]. A full list of the Disclosure Documents appears in Schedule 5.

³³ See, for example, Supplemental Deed 13 March 2013 Cl 4.3 [OPC.0002.0020.0479 at .0499]. A full list of relevant Trust Deeds appear in Schedule 1.

³⁴ Trustee s912C response dated 21 September 2021 [2.3 and 3.4(b)] [ONE.1009.0001.0004 at .0006 and .0014].

³⁵ Trustee letter dated 10 September 2021 to ASIC, Annexure, Item 1(a) [ONE.1004.0008.0002 at .0006]; Trustee s912C response dated 21 September 2021 [2.3] [ONE.1009.0001.0004 at .0006].

- (c) the Adviser Service Fee was for advice solely about superannuation matters relating to the Employer Plan, and in exchange for which the Plan Adviser was to provide ongoing advice and servicing for the Employer Plan;
 - (d) the Principal Employer could unilaterally terminate the Adviser Service Fee at any time by notice to the Trustee;
 - (e) after cessation of employment, de-linking from the Employer Plan and transfer to the Personal Division, a Member could unilaterally terminate the Adviser Service Fee at any time by notice to the Trustee; and
 - (f) there was no provision for any services to be provided to the Member by the Plan Adviser once the Member's employment had ceased, and he or she had been de-linked from the Employer Plan and transferred to the Personal Division.
- 39 Unless the Member terminated the Adviser Service Fee, the fee continued to be deducted and paid to the Plan Adviser after the Member was transferred to the Personal Division.
- 40 In a small number of cases services may have been provided to Previously Linked Members by their Plan Adviser in the Personal Division, but the Adviser Service Fee had to be paid when the Previously Linked Members were not entitled to receive those services.

PLAN ADVISERS AND THE ADVISER SERVICE FEE

Plan Advisers

- 41 The Integra Product was not distributed by the Trustee. It was distributed by financial advisers.³⁶
- 42 The financial advisers who distributed the Integra Product could be employees of ANZ Financial Planning, financial advisers who were otherwise aligned with ANZ or unaligned financial advisers.

³⁶ Trustee s912C response dated 21 September 2021 [3.3(a)(ii) and 3.4(a)] [ONE.1009.0001.0004 at .0011 and .0013].

- 43 Upon the establishment of a new Employer Plan, the terms of the Integra Product permitted (but did not require) the Principal Employer to agree with a chosen financial adviser that the financial adviser would be assigned to the Employer Plan.³⁷
- 44 In this statement, a reference to a **Plan Adviser** is a reference to the chosen financial adviser assigned to the Employer Plan in the circumstances described in the paragraph immediately above.

Adviser Service Fee

- 45 From at least 1995,³⁸ the terms of the Integra Product provided that the Principal Employer could (but was not obliged to)³⁹ agree with the Plan Adviser that all Members linked to the Employer Plan would pay a fee to the Plan Adviser called the “Adviser Service Fee”.⁴⁰

Terms of the Integra Product

- 46 Where a Principal Employer had agreed that the Adviser Service Fee applied the Adviser Service Fees were deducted from the accounts of the Members who were linked to the Employer Plan, which deductions were generally made on a half yearly basis in January and July.⁴¹

DEDUCTIONS FROM MEMBERS AFTER THEY WERE DE-LINKED FROM THE EMPLOYER PLAN

- 47 There were many Members who were previously linked to an Employer Plan to which a Plan Adviser was assigned but who had ceased employment with the Principal Employer, had been de-linked from the Employer Plan and had been transferred to the

³⁷ Employer Application Forms listed in Schedule 4 which, until 2002, was signed by an adviser. Subsequent versions of the Employer Application Form required the adviser to populate certain details. See, for example, Employer Application Form for 1995 [OPC.0024.0002.0115 at .0116]; Key Features Statement dated 1 September 1999 which attached an Employer Application Form [OPC.0001.0007.0248 at .0265]; Key Features Statement dated 1 July 2002 which attached an Employer Application Form [OPC.0003.0009.0001 at .0018]; Product Disclosure Statement – Employer Book dated 1 July 2005 which attached an Employer Application Form [OPC.0001.0010.0055 at .0114]; Combined Product Disclosure Statement and Financial Services Guide – Employer Guide dated 1 October 2007 which attached an Employer Application Form [OPC.0001.0012.0085 at .0140]; Employer Application Form dated 27 February 2012 [OPC.0001.0013.0001 at .0006].

³⁸ Integrated Superannuation Management Information Book, first issued 1 October 1995 [OPC.0024.0002.0072 at .0078, .0081 and .0111].

³⁹ Employer Application, use of the word “optional” from July 2002 to 2012 (see Schedule 3). Earlier versions of the Employer Application Forms, as listed in Schedule 3, noted that the relevant parties ‘may’ agree to an Adviser Service Fee.

⁴⁰ Employer Application (see above).

⁴¹ Trustee s912C response dated 21 September 2021 [3.3(a)(i)(C)] [ONE.1009.0001.0004 at .0010].

Personal Division.⁴² In this Statement, these Members are referred to as **Previously Linked Members**.

- 48 Adviser Service Fees were deducted from the accounts of the Previously Linked Members after they had ceased employment with the Principal Employer, had been de-linked from the Employer Plan and transferred to the Personal Division.⁴³
- 49 The deductions were paid to Advice Licensees , including those who authorised or employed any individual assigned as a Plan Adviser.⁴⁴
- 50 After July 2004, deductions of Adviser Service Fees were made from approximately 40,000 accounts of Previously Linked Members⁴⁵. Of the approximately 40,000 accounts, deductions were made from 16,210 accounts of Previously Linked Members after 15 December 2015, broken down as follows:⁴⁶

Period	Number of Members
15 December 2015 to 22 October 2021	16,210
1 January 2016 and 31 December 2016	15,962
1 January 2017 and 31 December 2017	2,451
1 January 2018 and 31 December 2018	1,968
1 January 2019 and 31 December 2019	1,683
1 January 2020 and 31 December 2020	616
1 January 2021 and 22 October 2021	532

- 51 After July 2004, the total of deductions of Adviser Service Fees from the accounts of Previously Linked Members was approximately \$19 million⁴⁷. Of the \$19 million deducted, deductions of approximately \$3,787,966.21 were made between 15 December 2015 and January 2021.⁴⁸

⁴² Trustee s912C response dated 21 September 2021 [3.4(b)] [ONE.1009.0001.0004 at .0014].

⁴³ IOOF email dated 8 September 2020 [ONE.0003.0001.0043 at .0044].

⁴⁴ ANZ letter dated 5 July 2019, Annexure A, Scenario 6 [ONE.1002.0001.0037 at .0039]; Trustee s912C response dated 21 September 2021 [3.4(c)] ONE.1009.0001.0004 at .0017]. See also Third Party Agreements set out in Schedules 5 and 6.

⁴⁵ Trustee s912C response dated 5 November 2021 [4(a)] [ONE.1013.0001.0002 at .0004].

⁴⁶ Trustee s912C response dated 5 November 2021 [4(a)] [ONE.1013.0001.0002 at .0004].

⁴⁷ Trustee s912C response dated 5 November 2021 [4(b)] [ONE.1013.0001.0002 at .0005].

⁴⁸ Trustee s912C response dated 5 November 2021 [4(b)] [ONE.1013.0001.0002 at .0005].

REPRESENTATIONS BY THE TRUSTEE TO PREVIOUSLY LINKED MEMBERS

De-linking letters

- 52 During the period from 15 December 2015 until on or around 15 May 2020, on the occasion of a Previously Linked Member being transferred to the Personal Division, a de-linking letter was sent to the Member.
- 53 During the period from 15 December 2015 until around 9 May 2020, de-linking letters were issued to the Previously Linked Members by the Trustee, through its appointed administrators OPL and OAM (depending on the time period), which:
- (a) stated "the rate at which you paid your fees and insurance premiums while you were a member of the employer plan will change to Integra Super Personal rates";
 - (b) did not inform the Member that the right unilaterally to terminate the Adviser Service Fee would also change, in that now the Member had that right whereas previously the Principal Employer had that right;
 - (c) under the heading "What are the benefits of investing your superannuation with OnePath's Integra Super Personal?" listed a number of features of membership in the Personal Division but did not include the Member's new right unilaterally to terminate the Adviser Service Fee;
 - (d) enclosed a document described as a "Changing Jobs Kit" in which, under the heading "A job change can be an ideal time to organise your super", listed a number of steps the Member could take to reduce fees and taxes but did not refer to the Member's new right unilaterally to terminate the Adviser Service Fee;
 - (e) did not state that the Member now had a right unilaterally to terminate the Adviser Service Fee by written notice to the Trustee; and
 - (f) in the circumstances, represented that the Previously Linked Member did not have the right unilaterally to terminate the Adviser Service Fee, whereas he or she did.

- 54 On or around 9 May 2020, the form of the de-linking letters was amended to state: *“if you had an Adviser Service Fee (ASF) arrangement then this will continue to be charged. If you no longer wish to continue with the ASF arrangement you can advise us directly to cease paying future ASFs immediately in relation to your Integra Super account”*.
- 55 During the period from 15 December 2015 to 9 May 2020, de-linking letters were issued to 766 Previously Linked Members.⁴⁹
- 56 Samples of the de-linking letters (including changing jobs kits) issued to Previously Linked Members are listed in Schedule 7, Part A.

2015-2016 annual statements

- 57 During the period from 22 September 2016 to 23 December 2016, Previously Linked Members were sent an annual statement for the year ending 30 June 2016 (**2015-2016 annual statements**).
- 58 During the period from 22 September 2016 to 23 December 2016, 2015-2016 annual statements were issued to the Previously Linked Members by the Trustee, through its appointed administrator OPL, which:
- (a) as part of "Your account summary", listed a dollar amount as "Fees paid by you";
 - (b) under the heading "Total fees you paid", stated "The total of the fees and rebates applied to your account from [date] to [date] is as follows" and listed the dollar amount as "Adviser Service Fee";
 - (c) stated "Where your statement indicates that an Adviser Service Fee is applicable, it is agreed and negotiated between your employer (or former employer) and their appointed financial adviser, and cannot be cancelled until after you have left their employment";

⁴⁹ Trustee s912C response dated 5 November 2021 [6] [ONE.1013.0001.0002 at .0005].

- (d) did not state that the Previously Linked Member, once their employment had ceased, they had been de-linked from the Employer Plan and transferred to the Personal Division, had a right unilaterally to terminate the Adviser Service Fee by written notice to the Trustee; and
- (e) in the circumstances, represented that:
 - (i) negotiation of the Adviser Service Fee, including cancellation, was still a matter between the Previously Linked Member's former employer and the Plan Adviser, whereas the Previously Linked Member now had his or her own right to cancel the fee;
 - (ii) in exchange for the Adviser Service Fee, the Plan Adviser provided services to the Previously Linked Member, whereas while in a small number of cases services may have been provided, the fee had to be paid when Previously Linked Members were not entitled to receive those services; and
 - (iii) the Previously Linked Member did not have the right unilaterally to terminate the Adviser Service Fee, whereas the Previously Linked Member did.

59 The 2015-2016 annual statements were issued to 15,962 Previously Linked Members during the period 1 January 2016 to 31 December 2016.⁵⁰

60 Samples of the annual statements issued to Previously Linked Members in 2015-2016 are listed in Schedule 7, Part B.

Post 2015-2016 annual statements

61 Between 11 October 2017⁵¹ and 30 November 2021, Previously Linked Members were sent an annual statement for at least one of the years ending 30 June for 2017 and following (**post 2015-2016 annual statements**).

⁵⁰ Trustee s912C response dated 5 November 2021 [4(a)] [ONE.1013.0001.0002 at .0004].

- 62 During the period from 11 October 2017 to 30 November 2021, post 2015-2016 annual statements were issued to the Previously Linked Members by the Trustee, through its administrators OPL and OAM (depending on the time period), which:
- (a) as part of "Your account summary", listed a dollar amount as "Fees paid by you";
 - (b) under the heading "Total fees you paid", stated "This approximate amount includes all the fees and costs which affected your investment during the period" and listed the dollar amount including the "Adviser Service Fee";
 - (c) stated "Where your statement indicates that an Adviser Service Fee is applicable, it is agreed and negotiated between your employer (or former employer) and their appointed financial adviser, and cannot be cancelled until after you have left their employment";
 - (d) specified a total amount for the "Adviser Service Fee" and then stated "Total of any adviser service fees (if applicable) you have agreed with your financial adviser to be deducted from your account and paid to them for the service and advice they provide";
 - (e) at no place stated that the Previously Linked Member, once their employment had ceased, had been de-linked from the Employer Plan and transferred to the Personal Division, had a right unilaterally to terminate the Adviser Service Fee by written notice to the Trustee; and
 - (f) in the circumstances, represented that:
 - (i) negotiation of the Adviser Service Fee, including cancellation, was still a matter between the Previously Linked Member's former employer and the Plan Adviser, whereas the Previously Linked Member now had his or her own right to cancel the fee;
 - (ii) the Previously Linked Member had agreed to the Adviser Service Fee, whereas the Adviser Service Fee was agreed between the Plan Adviser and the Previously Linked Member's former employer, and was applicable to that Member as a result of them becoming Members via the relevant Employer Plan;

- (iii) in exchange for the Adviser Service Fee, the Plan Adviser provided services to the Previously Linked Member, whereas while in a small number of cases services may have been provided, the fee had to be paid when Previously Linked Members were not entitled to receive those services; and
- (iv) the Previously Linked Member did not have the right unilaterally to terminate the Adviser Service Fee, whereas the Previously Linked Member did.

63 The post 2015-2016 annual statements were issued to 2,451 Previously Linked Members during the period 1 January 2017 to 31 December 2017.⁵² The number of Previously Linked Members in subsequent years is set out in paragraph 50 above.

64 Samples of the annual statements issued to Members post 2015-2016 are listed in Schedule 7, Part C.

THE FATE OF THE ADVISER SERVICE FEE

65 By about January 2021, the Adviser Service Fee had ceased being deducted from the accounts of any remaining Members in the Integra Product⁵³:

REMEDIATION

66 Upon completion of its purchase of the Trustee from ANZ, Insignia inherited a remediation program which was, at that time, in its early stage.⁵⁴

67 For the remediation, Insignia and the Trustee did not revisit the legality of the underlying conduct, and instead implemented a regime where, regardless of whether a breach had occurred, Members were put back in the position they would have been in had they not incurred the Adviser Service Fee.⁵⁵ The remediation program has addressed some cases spanning more than 17 years.⁵⁶ As a result, the interest / earnings component of remediation payments made to the Previously Linked

⁵² Trustee s912C response dated 5 November 2021 [4(a)] [ONE.1013.0001.0002 at .0004].

⁵³ Trustee s912C response dated 21 September 2021 [2.6] [ONE.1009.0001.0004 at .0008].

⁵⁴ Trustee s 912C response dated 21 September 2021 [2.1] [ONE.1009.0001.0004 at .0005].

⁵⁵ Trustee s 912C response dated 21 September 2021 [2.1] [ONE.1009.0001.0004 at .0005-0006].

⁵⁶ Trustee s 912C response dated 21 September 2021 [2.1] [ONE.1009.0001.0004 at .0006].

Members has, in some cases, exceeded the amount of the deducted Adviser Service Fee.⁵⁷

- 68 The Previously Linked Members have been remediated in respect of their payment of Adviser Service Fees. That remediation has been finalised.

TRADE OR COMMERCE AND FINANCIAL SERVICES

- 69 The conduct referred to in this Statement was in trade or commerce.

- 70 Membership of the Integra Product is a beneficial interest in a regulated superannuation fund and therefore:

- (a) a superannuation interest within the meaning of the SIS Act;
- (b) a financial product within the terms of section 764A(1)(g) of the Corporations Act; and
- (c) a financial product within the terms of section 12BAA(7)(f) of the ASIC Act.

- 71 The conduct referred to in this Statement was conduct in relation to or in connection with the financial product referred to in the preceding paragraph.

- 72 Upon a person becoming a member of the Integra Product, the Trustee issued a financial product within the terms of section 761E of the Corporations Act and, on and from that time:

- (a) the Trustee provided, from time to time, financial services within the terms of sections 766A and 766C of the Corporations Act;
- (b) each new individual member generally acquired the financial product as a retail client within the terms of section 761G(6)(a) of the Corporations Act;
- (c) the Trustee provided, from time to time, financial services within the terms of section 12BAB of the ASIC Act; and
- (d) such financial services were covered by the Trustee's AFSL.

⁵⁷ Trustee s 912C response dated 6 December 2021 [ONE.1017.0001.0002 at .0003].

73 The conduct referred to in this Statement was conduct in relation to or in connection with the financial service referred to in the above paragraph.

ADMISSIONS

74 The Trustee admits that issuing the de-linking letters, 2015-2016 annual statements and post 2015-2016 annual statements was conduct:

- (a) in trade or commerce;
- (b) in relation to a financial product (being a beneficial interest in a superannuation fund) within the meaning of section 12BAA of the ASIC Act; and
- (c) in relation to a financial service within the meaning of section 12BAB of the ASIC Act.

75 The Trustee admits that the representations set out in paragraph 53 in relation to the de-linking letters, paragraph 58 in relation to the 2015-2016 annual statements and paragraph 62 in relation to the post 2015-2016 annual statements were:

- (a) misleading or deceptive or likely to mislead or deceive in contravention of section 12DA of the ASIC Act;
- (b) made in connection with the supply of financial services in that they were connected with the acquisition and issuing of a financial product, being a beneficial interest in a superannuation fund, within the meaning of section 12DB(1) of the ASIC Act;
- (c) false or misleading in respect of the price of services, namely the Adviser Service Fee, in contravention of section 12DB(1)(g) of the ASIC Act; and
- (d) false or misleading in respect of the existence of a right, namely the Member's right to terminate the Adviser Service Fee, in contravention of section 12DB(1)(i) of the ASIC Act.

76 The Trustee admits that, during the period from 15 December 2015 until around 30 November 2021, it failed to do all things necessary to ensure that the financial services covered by its AFSL Number 238346 were provided efficiently, honestly and fairly, in that:

- (a) the Trustee did not inform Previously Linked Members, including when they ceased employment with the Principal Employer, were de-linked from the Employer Plan and transferred to the Personal Division, that they now had a right unilaterally to terminate the Adviser Service Fee by written notice to the Trustee;
- (b) on the occasion of each Previously Linked Member being transferred to the Personal Division until around 9 May 2020, the Trustee issued to that Member a de-linking letter which was misleading and deceptive and contained the false or misleading representations referred to above;
- (c) the Trustee issued to each Previously Linked Member annual statements which were misleading and deceptive and contained the false or misleading representations referred to above;
- (d) the Trustee allowed its appointed administrator of the Trust to make deductions of Adviser Service Fees in a total amount of approximately \$3,787,966 from the accounts of approximately 16,210 Previously Linked Members; and
- (e) the Trustee allowed its appointed administrator of the Trust to pay those deductions to the Plan Adviser assigned to the Employer Plan from which the Member had been de-linked,

and it thereby contravened section 912A(1)(a) of the Corporations Act.

ENGAGEMENT WITH ASIC

77 What follows is not an exhaustive record of all correspondence exchanged between the Trustee, ANZ and ASIC in respect of the matters the subject of this proceeding.

78 On 20 December 2018, ANZ wrote to ASIC and informed it that it was conducting a review of its Adviser Service Fee in light of the allegations made by ASIC in Federal Court Proceedings it had commenced against MLC Nominees Pty Ltd and NULIS Nominees (Australia) Limited (Federal Court of Australia Proceeding NSD 1654/2018).⁵⁸ The correspondence noted that ANZ's review initially considered two scenarios, namely: any members with a linked adviser who were transferred to a personal division; and any members who were charged a 'Plan Service Fee' (known

⁵⁸ ANZ letter dated 20 December 2018 [ONE.0003.0001.0004].

as an Adviser Service Fee for the purpose of this proceeding) but did not have a linked adviser.

- 79 On 15 February 2019, ANZ wrote to ASIC and provided further information about the review.⁵⁹
- 80 On 15 May 2019, ANZ sent ASIC a two-page letter, referring to both its own and the Trustee's AFSL, which it stated was the lodgement of a report under section 912D of the Corporations Act in relation to certain Previously Linked Members (along with another cohort of members who are not the subject of this proceeding), having regard to ASIC's position in the MLC proceedings. In that letter, the Trustee did not express a view about whether the allegations made by ASIC in the MLC proceeding were correct and did not admit a breach.⁶⁰
- 81 On 5 July 2019, ANZ wrote to ASIC and referred to, among other things, the deduction of the Adviser Service Fee from Previously Linked Members (identified in the Annexure as Scenario 6).⁶¹
- 82 On 2 August 2019, ANZ wrote to ASIC with an update in relation to, among other things, the Previously Linked Members.⁶²

Further updates to ASIC

- 83 Insignia, on behalf of the Trustee, provided updates on the following dates:
- (a) 15 June 2020, following the Trustee becoming a subsidiary of Insignia on or around 31 January 2020. This update related to, among other things, the Previously Linked Members;⁶³
 - (b) 1 September 2020, in response to an email request sent by ASIC on 12 August 2020 following the Trustee's earlier update on 15 June 2020.⁶⁴ Insignia's response attached correspondence requested by ASIC with respect to overall investigation and remediation program, which was sent prior to Insignia's

⁵⁹ ANZ letter dated 15 February 2019 [ONE.0003.0001.0005].

⁶⁰ ANZ letter dated 15 May 2019 [ONE.0003.0001.0008].

⁶¹ ANZ letter dated 5 July 2019 [ONE.1002.0001.0037].

⁶² ANZ letter dated 2 August 2019 [ONE.1002.0001.0040].

⁶³ Insignia letter dated 15 June 2020 [ONE.1002.0001.0050].

⁶⁴ Insignia email dated 1 September 2020 [ONE.1002.0001.0025].

purchase of the Trustee. The attached ANZ correspondence referred to, among other things, the Previously Linked Members;⁶⁵

- (c) 8 September 2020. This update related to, among other things, the Previously Linked Members.⁶⁶

84 Throughout the course of ASIC's investigation, ASIC has issued and the Trustee has responded to the following notices seeking information or documents:

- (a) On 8 February 2021, ASIC issued notice NTC2107088 under section 912C of the Corporations Act. The Trustee responded to that notice on 22 February 2021.⁶⁷
- (b) On 27 April 2021, ASIC issued notice NTC2107780 under section 912C of the Corporations Act. The Trustee responded to that notice on 25 May and 6 July 2021.⁶⁸
- (c) Also on 27 April 2021, ASIC issued notice NTC2107778 under section 33 of the ASIC Act. The Trustee responded to that notice in May and July 2021.⁶⁹
- (d) On 17 May 2021, ASIC issued notice NTC2108763 under section 33 of the ASIC Act. The Trustee responded to that notice in tranches in May, July and September 2021.⁷⁰
- (e) On 23 June 2021, ASIC issued notice NTC2109444 under section 912C of the Corporations Act. The Trustee responded to this notice in tranches produced in September and October 2021.⁷¹

⁶⁵ Namely, letter dated 15 February 2019 [ONE.0003.0001.0005]; letter dated 5 July 2019 [ONE.1002.0001.0037]; and letter dated 2 August 2019 [ONE.1002.0001.0040].

⁶⁶ Insignia email dated 8 September 2020 [ONE.0003.0001.0043].

⁶⁷ Trustee s912C response dated 22 February 2021 [ONE.0010.0001.0011] and, in particular, attachment [ONE.0010.0001.0007].

⁶⁸ Trustee s912C response dated 25 May 2021 [ONE.1003.0001.0004] and, in particular, attachments [ONE.1003.0001.0008]; [ONE.1003.0001.0048]; Trustee s912C response dated 6 July 2021 [ONE.1003.0002.0002].

⁶⁹ Trustee s33 response dated 11 May 2021 [ONE.0003.0001.0030]; Trustee s33 response dated 19 May 2021 [ONE.1001.0001.0001]; Trustee s33 response dated 21 May 2021 [ONE.1001.0002.0001]; Trustee s33 response dated 6 July 2021 [ONE.1001.0004.2379].

⁷⁰ Trustee s33 response dated 21 May 2021 [ONE.1001.0002.0001]; Trustee s33 response dated 25 May 2021 [ONE.1001.0003.0001]; Trustee s33 response dated 6 July 2021 [ONE.1001.0004.2379]; Trustee s33 response dated 10 September 2021 [ONE.1004.0008.0002].

⁷¹ Trustee s912C response dated 21 September 2021 [ONE.1009.0001.0004]; Trustee s912C response dated 6 October 2021 [ONE.1009.0002.0004] and attachment [ONE.1009.0002.0024].

- (f) Also on 23 June 2021, ASIC issued notice NTC2109443 under section 33 of the ASIC Act. The Trustee responded to that notice in five tranches between July and September 2021.⁷²
- (g) On 24 August 2021, ASIC issued notice NTC2110780 under section 33 of the ASIC Act. The Trustee responded to that notice on 10 September 2021.⁷³
- (h) On 6 October 2021, ASIC issued notice NTC2111539 under section 33 of the ASIC Act. The Trustee responded to that notice on 22 October 2021.⁷⁴
- (i) On 22 October 2021, ASIC issued notice NTC2111729 under section 912C of the Corporations Act. The Trustee responded to that notice on 5 and 19 November 2021.⁷⁵
- (j) Also on 22 October 2021, ASIC issued notice NTC2111728 under section 33 of the ASIC Act. The Trustee responded to that notice on 5 November 2021.⁷⁶
- (k) On 19 November 2021, ASIC issued notice NTC2112196 under section 912C of the Corporations Act. The Trustee responded to that notice on 6 December 2021.⁷⁷

85 Prior to commencement of the Proceeding, ASIC and the Trustee had the following open communications:

- (a) On 30 November 2021, Insignia wrote to ASIC to,⁷⁸ among other things:
 - (i) express The Trustee's wishes that the parties engage with a view to resolving any proceeding as quickly and efficiently as possible; and
 - (ii) request a meeting "with the aim of reaching potential agreement on certain matters."

⁷² Trustee s33 response dated 14 July 2021 [ONE.1004.0002.0003]; Trustee s33 response dated 12 July 2021 [ONE.1004.0001.0002]; Trustee s33 response dated 30 July 2021 [ONE.1004.0004.0009]; Trustee s33 response dated 6 August 2021 [ONE.1004.0005.0001]; Trustee s33 response dated 13 August 2021 [ONE.1004.0007.0038]; Trustee s33 response dated 10 September 2021 [ONE.1004.0008.0002].

⁷³ Trustee s33 response dated 10 September 2021 [ONE.1004.0008.0002].

⁷⁴ Trustee s33 response dated 22 October 2021 [ONE.1001.0006.0002].

⁷⁵ Trustee s912C response dated 5 November 2021 [ONE.1013.0001.0002]; Trustee s912C response dated 19 November 2021 [ONE.1014.0001.0006].

⁷⁶ Trustee s33 response dated 5 November 2021 [ONE.1013.0001.0002].

⁷⁷ Trustee s912C response dated 6 December 2021 [ONE.1017.0001.0002].

⁷⁸ [ONE.1015.0001.0003].

(b) On 1 and 13 December 2021, representatives of ASIC and Insignia discussed the investigation and potential proceeding.

86 On 14 December 2021, ASIC issued the Proceeding against the Trustee. Discussions between representatives for ASIC and the Trustee have continued following the commencement of the Proceeding.

SIZE OF INSIGNIA, OPL AND THE TRUSTEE

87 Prior to the SFT in April 2019, transactions and balances in respect of Integra Members were not recognised by the Trustee in its annual accounts.⁷⁹ Following the SFT, all fees and expenses relating to funds that were previously held within the OnePath MasterFund were, thereafter, recorded by the Trustee in the accounts it lodged with ASIC.⁸⁰

88 The Trustee reported profit or losses (generally after income tax) during the relevant period as follows:

Entity	FY16	FY17	FY18	FY19	FY20	FY21
Trustee	\$5.419m ⁸¹	\$999,000 ⁸²	\$(102,000) ⁸³	\$(44.592m) ⁸⁴	\$(67.669) ⁸⁵	\$102,258m ⁸⁶

89 From all activities, including activities unrelated to the administration of the Trust, OPL reported profit and losses (generally after income tax) during the relevant period as follows:

⁷⁹ See for example, Financial Statement of the Trustee for the 2019 Financial Year [ONE.0003.0006.3127 at .3154].

⁸⁰ See for example, Financial Statement of the Trustee for the 2019 Financial Year [ONE.0003.0006.3127 at .3154].

⁸¹ Trustee, Financial Report for the year ended 30 September 2016, 23 November 2016 [ONE.0003.0006.3344 at .3353].

⁸² Trustee, Financial Report for the year ended 30 September 2017, 30 November 2017 [ONE.0003.0006.3160 at .3168].

⁸³ Trustee, Financial Report for the year ended 30 September 2018, 29 November 2018 [ONE.0003.0006.3250 at .3258].

⁸⁴ Trustee, Financial Report for the year ended 30 September 2019, 29 November 2019 [ONE.0003.0006.3127 at .3135].

⁸⁵ Trustee, Financial Report for the year ended 30 June 2020, 15 September 2020 [ONE.0003.0006.3090 at .3099]. Records 9 months ended 30 June 2020, having regard to the SFT and sale to companies associated with Insignia,

⁸⁶ Trustee, Financial Report for the year ended 30 June 2021, 20 August 2021 [ONE.0003.0006.3057 at .3065].

Entity	FY16	FY17	FY18	FY19	FY20	FY21
OPL	\$321m ⁸⁷	\$182m ⁸⁸	\$(34m) ⁸⁹	\$(420m) ⁹⁰	N/A	N/A

- 90 On 31 January 2020, ANZ completed the sale of its OnePath Pensions and Investments business, of which the Trustee was a part, to Insignia for \$825 million revised from the sale price of \$950 million announced by Insignia on 17 October 2019.⁹¹
- 91 Immediately prior to the acquisition of ANZ's Pensions and Investments business and for the half year ending 31 December 2019, Insignia had across all of its operations:⁹²
- (a) funds under management, administration and advice of \$145.7 billion;
 - (b) underlying net profit after tax for the half year ending 31 December 2019 of \$61.35 million; and
 - (c) underlying net profit after tax from continuing operations (after adjustments) for the half year ending 31 December 2019 of \$56.6 million.
- 92 On or around 18 February 2020, by which time Insignia had acquired ANZ's Aligned Dealer Group of Advice Licensees (acquired on 1 October 2018⁹³) and Pensions and Investment businesses, Insignia was the second largest advice business in Australia with 1,443 advisers and the fifth largest platform provider by funds under management.⁹⁴
- 93 As at 30 June 2020, Insignia had across all of its operations⁹⁵:
- (a) \$202.3 billion in funds under management, administration and advice; and

⁸⁷ OPL, Financial Report for the year ended 30 September 2016, 17 November 2016 [ONE.0003.0006.3280 at .3289].

⁸⁸ OPL, Financial Report for the year ended 30 September 2017, 30 November 2017 [ONE.0003.0006.2999 at .3006].

⁸⁹ OPL, Financial Report for the year ended 30 September 2018, 20 November 2018 [ONE.0003.0006.2942 at .2949].

⁹⁰ OPL, Financial Report for the year ended 31 December 2019, 19 March 2020 [ONE.0003.0006.3190 at .3197]. Records 15 months ended 31 December 2019, having regard to the sale of OPL described in this Statement.

⁹¹ IOOF ASX Announcement 3 February 2020 [ONE.0003.0006.2671 at .2671].

⁹² IOOF Condensed consolidated interim financial report 31 December 2019 [ONE.0003.0006.2673 at .2675].

⁹³ ANZ Annual Report 2019 [ONE.0003.0006.0941 at .1003].

⁹⁴ IOOF ASX Announcement 18 February 2020 [ONE.0003.0006.2904 at .2905].

⁹⁵ IOOF Group Annual Report 2020 [OPC.0029.0001.0001 at .0007].

(b) underlying net profit after tax of \$128.8 million.

94 As at 30 June 2021, Insignia across all of its operations:

- (a) was listed in the top 200 companies on the Australian Securities Exchange (ASX);⁹⁶
- (b) had \$213.3 billion funds under management, administration and advice excluding the MLC Wealth business;⁹⁷
- (c) had, upon acquisition of the MLC Wealth business in 2021, an additional \$301.2 billion assets under management and funds under administration;⁹⁸
- (d) had, for the year ending 30 June 2021, total revenue of \$1.3324 billion, of which financial planning revenue, service and management fee revenue accounted for \$1.2079 billion, with \$319.9 million of management and service fees revenue (before costs / expenses) attributable to the former ANZ Pensions and Investments business;⁹⁹ and
- (e) had, for the year ending 30 June 2021, underlying net profit after tax of \$147.8 million, and a statutory net loss after adjustments of \$143.5m.¹⁰⁰

95 As at 30 June 2023, Insignia had across all of its operations:¹⁰¹

- (a) 1,413 financial advisers;
- (b) “around” 2 million clients throughout Australia;
- (c) \$295 billion funds under management and administration, of which \$209 billion was administered by businesses within Insignia’s Platform service line, of which the Trustee formed part;
- (d) net profit of \$51.2 million (which was partly attributable to proceeds from the one-off sale of Australian Executor Trustees Limited and AET PAF Pty Ltd, who were

⁹⁶ IOOF Group Annual Report 2021 [ONE.0003.0006.0001 at .0002].

⁹⁷ IOOF Group Annual Report 2021 [ONE.0003.0006.0001 at .0036].

⁹⁹ IOOF Group Annual Report 2021 [ONE.0003.0006.0001 at .0077 .0093 and .0096].

¹⁰⁰ IOOF Group Annual Report 2021 [ONE.0003.0006.0001 at 0009 and .0036].

¹⁰¹ Insignia Financial Annual Financial Report 30 June 2023 [ONE.0003.0006.3402].

formerly companies within the Insignia group, for a gain on sale after tax of \$43.2 million); and

(e) profit from continuing operations of \$4.2 million.

96 For the year ended 30 June 2021, the Trustee, as stated in its Financial Report across all of its operations:

(a) had revenue from investment management fee income, including management fees, administration fees and other fee income, of \$264,208,000 (before costs / expenses).¹⁰² During the relevant period prior to the SFT (i.e. for the 2016 to 2018 financial years), the Trustee recorded net management fee income of between \$5.7m and \$7.7m;

(b) had profit after income tax of \$102,258,000;¹⁰³

(c) paid a dividend of \$15,400,000 and further declared, on 19 August 2021, a final dividend for the period of \$30,000,000¹⁰⁴ and did not declare dividends in any other financial year within the relevant period; and

(d) paid administration expenses to another company within the Pension and Investment business of Insignia, in its capacity as administrator of RPS in the amount of \$150,440,120.¹⁰⁵

97 For the year ended 30 June 2022, the Trustee, as stated in its Financial Report, across all of its operations:¹⁰⁶

(a) had revenue from investment management fee income, including management fees, administration fees and other fee income, of \$280,499,000 (before costs / expenses);

(b) had a profit after income tax of \$49,103,000;

(c) paid a dividend of \$64,800,000 and further declared, on 17 August 2022, a final dividend for the period of \$14,000,000; and

¹⁰² OnePath Custodians Pty Ltd Financial Report 2021 [ONE.0003.0006.0413 at .0418].

¹⁰³ OnePath Custodians Pty Ltd Financial Report 2021 [ONE.0003.0006.0413 at .0418].

¹⁰⁴ OnePath Custodians Pty Ltd Financial Report 2021 [ONE.0003.0006.0413 at .0415].

¹⁰⁵ OnePath Custodians Pty Ltd Financial Report 2021 [ONE.0003.0006.0413 at .0433].

¹⁰⁶ OnePath Custodians Pty Limited Financial Report 30 June 2022 [ONE.0003.0006.3375].

- (d) paid administration expenses to another company within the Pension and Investment business of Insignia, in its capacity as administrator of RPS, in the amount of \$163,109,382.
- 98 Across all of its operations, the Insignia group comprises numerous entities providing services across the following service lines:
- (a) Platforms, offering a range of financial services solutions on superannuation and investments to clients including investors, members, employers and advisers;
 - (b) Advice, providing financial advice to clients across a range of salaried, self-employed and self-licensed channels; and
 - (c) Asset Management, delivering returns to clients with access to investment managers across a range of multi-asset and single asset classes.
- 99 Many of the entities making up the above service lines have their own boards of directors and governance frameworks. In the case of Platform services, the relevant businesses within the Insignia group comprising that service line include the Trustee along with various others including, substantially, NULIS Nominees (Australia) Ltd who was acquired by Insignia in May 2021. The Insignia financial information provided in this Statement is generally provided on a consolidated basis across the entire Insignia group.
- 100 As trustee of the Trust, the Trustee must act independently in accordance with section 58 of the SIS Act. It owes fiduciary and other obligations to its Members, including pursuant to section 52 of the SIS Act. The Trustee is managed by its own board comprised entirely of independent non-executive directors whose independence is assessed by the Trustee board on appointment and at least annually thereafter. The chairperson and majority of the Trustee board must be independent directors. The directors each owe fiduciary and other obligations to the Members in accordance with section 52A of the SIS Act.

PREVIOUS FINDINGS BY THE COURT ABOUT CONDUCT BY THE TRUSTEE

- 101 The Trustee has not previously been found by the Court to have contravened a provision of the ASIC Act or Chapter 7 of the Corporations Act.

ADDITIONAL MATTERS RELEVANT TO PENALTY AND RELIEF

- 102 The Trustee and ASIC jointly seek the declarations and orders set out in the accompanying Declarations and Orders. The parties seek that a total penalty of \$5 million be imposed on the Trustee in respect of the admitted contraventions.
- 103 The contraventions referred to in this Statement were not the result of any dishonest, intentional, covert or reckless conduct on the part of the Trustee. On the other hand, there was no reason why the Trustee could not have included in the delinking letters or the annual statements a clear statement that:
- (a) Previously Linked Members were not entitled to receive any services in exchange for the Adviser Service Fee; and
 - (b) Previously Linked Members now have the right unilaterally to terminate the Adviser Service Fee.
- 104 The Trustee admits that it is ultimately responsible for the contraventions admitted in this Statement. In particular, the Trustee admits that it is responsible for issuing the delinking letters and the annual statements by which it contravened section 12DB of the ASIC Act.
- 105 The individual accounts of Members were, prior to the SFT, established directly with OPL, and all contributions, premiums, fees, benefits and taxes for these superannuation funds were paid or received directly by OPL, although the Trustee accepts that at all times it bore ultimate responsibility for the receipt and payment away of the trust fund as the superannuation trustee.

Improvement of Trustee's systems and non-retention of fees by the Trustee

- 106 Once Adviser Service Fees were deducted from the accounts of the Previously Linked Members, the Adviser Service Fees were not retained by the Trustee but rather paid to Advice Licensees / Plan Advisers, pursuant to Product Issuer Agreements. The Trustee did not employ or authorise any advisers.
- 107 Following the closure of the Integra Product to new members in November 2013, the number of Previously Linked Members progressively reduced over time as Members' accounts were transferred to the ANZ Smart Choice product as part of the MySuper legislative reforms. From around the second-half of 2016, the Integra Product accounts

of default members were transferred by the Trustee to the Member's ANZ Smart Choice accounts which had earlier been established in around 2013. By around June 2022, any remaining Integra Product Members were transferred into ANZ Smart Choice.

108 The Trustee modified and improved its practices and systems in respect of Adviser Service Fees during the relevant period, ultimately resulting in no Previously Linked Members paying any Adviser Service Fees from around January 2021. Adviser Service Fees were terminated from the accounts of Previously Linked Members:

- (a) substantially by around November 2016, as part of the above MySuper transfer process commenced in 2013 of default Members' accounts to ANZ Smart Choice, which did not include an Adviser Service Fee;
- (b) further in or around April 2017, in response to a request made by certain Advice Licensees within the ANZ Group to remove the Adviser Service Fee;
- (c) further in or around October 2018, as part of an attestation process initiated earlier in 2018, pursuant to which Advice Licensees were required to attest to whether they would like to receive Adviser Service Fees going forward and, if so, as to the continued provision of general advice services to Members (along with adequate processes and controls to ensure both current and previous employee Members continued to receive such services). In the event the Advice Licensee elected to remove the Adviser Service Fees or did not provide any such attestation, the applicable Adviser Service Fee was removed; and
- (d) finally for approximately 532 remaining Previously Linked Members by around 1 January 2021.

Engagement with ASIC during investigation and Proceeding

109 ANZ voluntarily reported to ASIC certain matters concerning the deduction of Adviser Service Fees from Members' accounts on 20 December 2018. On 15 May 2019 the Trustee sent a letter to ASIC under section 912D of the Corporations Act in which it informed ASIC about the Previously Linked Members but declined to express its view about whether it considered its conduct to have been unlawful, in circumstances where there were civil penalty proceedings before the Court at the time (unrelated to the Trustee) raising issues of relevance to that question.

110 After ASIC commenced proceedings, on or about 25 March 2022 the Trustee filed a Response to Concise Statement in which denied the contraventions now admitted. On 9 June 2022 it filed an Amended Response in which it repeated its denial.

Remediation, contrition and remorse of the Trustee

111 The Trustee, under Insignia ownership, adopted a client-centric approach to the remediation of the Previously Linked Members. Those Members have been fully compensated with such remediation, in many cases, spanning beyond the 7-year Advice Licensee record retention requirements.

112 The Trustee has, including by apologising to the Previously Linked Members for the conduct outlined in this Statement, demonstrated contrition and remorse for the admitted contraventions. As part of the remediation, the compensation for which was substantially paid between around May and June 2021 (with some payments made up to January 2022), the Trustee sent to Previously Linked Members letters containing an apology for the incorrect deduction of Adviser Service Fees from their accounts, along with a confirmation of the amount being refunded (comprising the total amount of any incorrectly charged Adviser Service Fee plus lost investment earnings Members may have otherwise received had they not been charged the fees). Specifically, the relevant communications relevantly included the following:

We are writing to let you know we have refunded you the Adviser Service Fees (ASFs) that have been incorrectly deducted from your former Integra Super – Personal account from [year] to [year].

ASFs were applicable when you were a member of the [Employer Plan] in Integra Super. However, when your account transferred from [Employer Plan] to a personal plan, these fees were incorrectly deducted from your account.

We sincerely apologise for any inconvenience this may have caused.

113 Remediation in respect of Previously Linked Members was substantially finalised prior to the commencement of this Proceeding, with compensation amounts having been paid on behalf of the Trustee, rather than the relevant Plan Advisers / Advice Licensees, even though those Plan Advisers / Advice Licensees received payment of

such Adviser Service Fees in the manner described above. The harm caused to the Previously Linked Members by the conduct referred to in this Statement is reduced by reason of the extensive remediation that has taken place.

Date: 17 November 2023



.....
Tom Jarvis
Lawyer for the Plaintiff



.....
Janet Whiting
Lawyer for the Defendant

SCHEDULE 1

A. OnePath MasterFund

Title	Date	Document ID
Consolidated Working Copy of the Trust Deed of ING Masterfund	30 March 2005	OPC.0002.0020.0975
OnePath MasterFund: Trust Deed Provisions	14 December 2010	OPC.0002.0020.0936
Supplemental Deed	13 March 2013	OPC.0002.0020.0479
Supplemental Deed	25 September 2014	OPC.0002.0020.0930
Supplemental Deed	15 June 2017	OPC.0002.0020.0721
Supplemental Deed	26 March 2019	OPC.0002.0020.0609

B. Retirement Portfolio Service

Document title	Date	Document ID
Amending Deed	27 March 2019	OPC.0002.0021.0265
Amending Deed	26 February 2021	OPC.0002.0021.0001

SCHEDULE 2: PARTICULARS OF EMPLOYER APPLICATION FORMS AND DISCLOSURE DOCUMENTS

A. Trust Deed

- 1 As per cl 2.5 (prior to the SFT) and cl 2.11 (after the SFT) of the Trust Deed¹⁰⁷, the governing rules of:
 - (a) a Section comprised the terms of the Trust Deed and the Rules of the relevant Section, as set out in the relevant Schedule to the Trust Deed. The Integra Product was part of the OnePath MasterFund Section, the Rules for which were set out in Schedule 1 of the Trust Deed;
 - (b) a Division comprised the terms of the Trust Deed, the Rules of the Section of which the Division formed a part, and the Rules of the Division which, like the Section Rules, were set out in the relevant Schedule to the Trust Deed. The governing rules of each of the Divisions into which the OnePath MasterFund Section was divided were set out in Schedule 1 of the Trust Deed; and
 - (c) an Employer Plan comprised the terms of the Trust Deed, the Rules of the Section within which the Employer Plan was established, the Rules of the Division within which the Employer Plan was established (if any) and any applicable Plan Rules. Plan Rules were rules adopted by the Trustee in respect of, and specific to, an Employer Plan, which could take any form agreed by the Trustee including, among other things, an employer application.
- 2 In the case of the Integra Product, the employer application took the form of the Employer Application Form, which generally formed part of the applicable Disclosure Documents.¹⁰⁸
- 3 The terms of the Integra Product were in part contained in the governing rules of the Trust Deed, Schedule 1 of the Trust Deed (which set out the governing rules of the OnePath MasterFund Section of which the Integra Product formed a part) and the Employer Application Form (being the form of Plan Rules recognised by the Trustee in respect of the Integra Product).

¹⁰⁷ See Trust Deeds listed in Schedule 1.

¹⁰⁸ Trustee s912C response dated 21 September 2021 [3.2(b)] [ONE.1009.0001.0004 at .0009].

4 If there was an inconsistency between the governing rules of the Integra Product, the following order of priority was to apply, unless the contrary intention appeared, as per cl 2.6 (prior to the SFT) and cl 2.12 (after the SFT) of the Trust Deed:¹⁰⁹

- (a) *First*, the MySuper Rules (being the rules in cl 9 of the Trust Deed);
- (b) *Second*, the Plan Rules;
- (c) *Third*, the Rules of the Division;
- (d) *Fourth*, the Rules of a Section; and
- (e) *Fifth*, the Trust Deed.

B. Employer Application Forms

5 Upon signing and submitting an Employer Application Form, the Principal Employer declared:

- (a) In the Employer Application Forms dated between 1995 and 2003 (with the possible exception of 1998) that the Principal Employer:¹¹⁰
 - (i) applied to be enrolled in the Integra Product and nominated the named employees as Members, and undertook to be bound by the rules of Integra Product, having been provided with the applicable Disclosure Documents; and
 - (ii) understood and acknowledged that the Employer Application Form, Employer Declaration and Employer Certificate (if applicable), together with any statements made by the Employer would be relied upon by the Trustee and OPL in deciding whether to admit the named employees as Members of the Integra Product and if so whether to extend insurance cover to the named employees.

¹⁰⁹ See relevant Trust Deeds listed in Schedule 1.

¹¹⁰ Employer Application Form 1995 [OPC.0024.0002.0115 at .0116]; Employer Application Form 1996 [OPC.0001.0007.0040 at .0097]; Employer Application Form 1997 [OPC.0001.0007.0119 at .0134]; Employer Application Form 1999 [OPC.0001.0007.0248 at .0265]; Employer Application Form 2000 [OPC.0001.0008.0025 at .0044]; Employer Application Form 2001 [OPC.0001.0008.0134 at .0147]; Employer Application Form 2002 [OPC.0003.0009.0001 at .0017]; Employer Application Form 2003 [OPC.0024.0003.0238 at .0243].

- (b) In the Employer Application Forms dated between 2004 and 2005, that the Principal Employer:¹¹¹
 - (i) agreed to be bound by the provisions of the OnePath MasterFund; and
 - (ii) had received, read and understood the applicable Disclosure Documents accompanied by or attached to the Employer Application Form, and agreed to be bound by the terms and conditions stated therein.

- (c) In the Employer Application Forms dated between 2006 and 2012 that the Principal Employer:¹¹²
 - (i) agreed to be bound by the provisions of the OnePath MasterFund Trust Deed as amended from time to time; and
 - (ii) had received and read the applicable Disclosure Documents and agreed to be bound by their terms and conditions.

6 The services available from the Plan Adviser in exchange for the Adviser Service Fee described in the Employer Application Forms were:

- (a) in the Employer Application Forms dated between 1999 and 2003, the provision of ongoing advice and service;¹¹³
- (b) in the Employer Application Forms dated between 2004 and 2012, the provision of ongoing advice and servicing for the applicable plan;¹¹⁴ and
- (c) in the Employer Application Forms dated between 2006 and 2012, the Employer Declaration also contained an acknowledgement given by the

¹¹¹ Employer Application Form 2004 [OPC.0001.0009.0369 at .0375]; Employer Application Form 2005 [OPC.0001.0010.0055 at .0115].

¹¹² Employer Application Form 2006 [OPC.0001.0011.0001 at .0057]; Employer Application Form 2007 [OPC.0001.0012.0085 at .0141]; Employer Application Form 2010 [OPC.0024.0003.0386 at .0436]; Employer Application Form 2012 [OPC.0001.0013.0001 at .0007].

¹¹³ Employer Application Form 1999 [OPC.0001.0007.0248 at .0265]; Employer Application Form 2000 [OPC.0001.0008.0025 at .0044]; Employer Application Form 2001 [OPC.0001.0008.0134 at .0147]; Employer Application Form 2002 [OPC.0003.0009.0001 at .0018]; Employer Application Form 2003 [OPC.0024.0003.0238 at .0244].

¹¹⁴ Employer Application Form 2004 [OPC.0001.0009.0369 at .0374]; Employer Application Form 2005 [OPC.0001.0010.0055 at .0114]; Employer Application Form 2006 [OPC.0001.0011.0001 at .0056]; Employer Application Form 2007 [OPC.0001.0012.0085 at .0140]; Employer Application Form 2010 [OPC.0024.0003.0386 at .0435]; Employer Application Form 2012 [OPC.0001.0013.0001 at .0006].

Employer that the Adviser Service Fee related to advice solely about superannuation matters relating to the Employer Plan.¹¹⁵

C. Disclosure Documents

- 7 In the Disclosure Documents dated between 2001 until 2012, the Adviser Service Fee was 'optional'.¹¹⁶
- 8 The Adviser Service Fee could be negotiated between:
- (a) in the Disclosure Documents dated between 1999 until 2002, the Member or employer (where the employer arranged superannuation) and the Plan Adviser;¹¹⁷ and
 - (b) in the Disclosure Documents dated between 2003 until 2012, the employer and the Plan Adviser.¹¹⁸
- 9 The services available in exchange for the Adviser Service Fee included:
- (a) in the Disclosure Documents dated between 1999 and 2003, and when paid in lieu of or in addition to a Contribution Fee, to cover agreed ongoing services in connection with Integra Product membership;¹¹⁹

¹¹⁵ Employer Application Form 2006 [OPC.0001.0011.0001 at .0057]; Employer Application Form 2007 [OPC.0001.0012.0085 at .0141]; Employer Application Form 2010 [OPC.0024.0003.0386 at .0436]; Employer Application Form 2012 [OPC.0001.0013.0001 at.0007].

¹¹⁶ Key Features Statement 1 July 2001 [OPC.0001.0008.0134 at .0140]; Member Book 1 July 2001 [OPC.0001.0008.0170 at .0211]; Member Book 1 July 2001 [OPC.0024.0002.0594 at .0637]; Key Features Statement 1 July 2002 [OPC.0003.0009.0001 at .0006]; Member Book 1 July 2002 [OPC.0001.0008.0268 at .0291]; Product Book 1 July 2003 [OPC.0001.0008.0439 at .0460]; Member Book 1 July 2004 [OPC.0002.0009.0001 at .0017]; Employer Book 1 July 2004 [OPC.0001.0009.0149 at .0167]; Member Book 1 November 2004 [OPC.0001.0009.0289 at .0305]; Employer Book 1 July 2005 [OPC.0001.0010.0055 at .0073]; Member Book 1 July 2005 [OPC.0001.0010.0235 at .0249]; Employer Book 1 July 2006 [OPC.0001.0011.0001 at .0015]; Member Book 1 July 2006 [OPC.0002.0014.0062 at .0076]; Supplementary Product Disclosure Statement 1 July 2007 [OPC.0024.0002.3888 at .3891]; Member Guide 1 October 2007 [OPC.0002.0010.0093 at .0126]; Employer Guide 1 October 2007 [OPC.0001.0012.0085 at .0113]; Employer Guide 15 November 2010 [OPC.0001.0012.0297 at .0321]; Member Guide 15 November 2010 [OPC.0002.0016.0097 at .0127]; Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0084].

¹¹⁷ Member Book 1 September 1999 [OPC.0001.0007.0210 at .0239]; Key Features Statement 1 September 1999 [OPC.0001.0007.0248 at .0254]; Key Features Statement 1 July 2000 [OPC.0001.0008.0025 at .0030]; Key Features Statement 1 July 2001 [OPC.0001.0008.0134 at .0140]; Member Book 1 July 2001 [OPC.0001.0008.0170 at .0211]; Member Book 1 July 2001 [OPC.0024.0002.0594 at .0637]; Key Features Statement 1 July 2002 [OPC.0003.0009.0001 at .0006]; Member Book 1 July 2002 [OPC.0001.0008.0268 at .0291].

¹¹⁸ Product Book 1 July 2003 [OPC.0001.0008.0439 at .0464]; Member Book 1 July 2004 [OPC.0002.0009.0001 at .0017]; Employer Book 1 July 2004 [OPC.0001.0009.0149 at .0167]; Member Book 1 November 2004 [OPC.0001.0009.0289 at .0305]; Employer Book 1 July 2005 [OPC.0001.0010.0055 at .0073]; Member Book 1 July 2005 [OPC.0001.0010.0235 at .0249]; Employer Book 1 July 2006 [OPC.0001.0011.0001 at .0015]; Member Book 1 July 2006 [OPC.0002.0014.0062 at .0076]; Member Guide 1 October 2007 [OPC.0002.0010.0093 at .0126]; Employer Guide 1 October 2007 [OPC.0001.0012.0085 at .0113]; Employer Guide 15 November 2010 [OPC.0001.0012.0297 at .0321]; Member Guide 15 November 2010 [OPC.0002.0016.0097 at .0127]; Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0084].

¹¹⁹ Member Book 1 September 1999 [OPC.0001.0007.0210 at .0239]; Key Features Statement 1 September 1999 [OPC.0001.0007.0248 at .0254]; Key Features Statement 1 July 2000 [OPC.0001.0008.0025 at .0030]; Key Features Statement 1 July 2001 [OPC.0001.0008.0134 at .0140]; Member Book 1 July 2001 [OPC.0001.0008.0170 at .0211]; Member

- (b) in the Disclosure Documents dated in 2004, for advice about members' superannuation matters relating to the Integra Product plan;¹²⁰ and
- (c) in the Disclosure Documents dated between 2006 and 2012, for advice about superannuation matters relating to the Employer Plan.¹²¹

10 The Adviser Service Fee could be terminated:

- (a) in accordance with the:
 - (i) Key Features Statement dated in 1999, by the Member, employer or adviser at any time by giving written notice to the Trustee;¹²² and
 - (ii) Member Book dated in 1999, the Member's employer or adviser at any time by giving written notice to the Trustee.¹²³
- (b) in accordance with the Disclosure Documents dated between 2000 and 2003, at any time by writing to the Trustee. The relevant Disclosure Documents did not identify any specific party who was entitled to provide notice during this period.¹²⁴
- (c) in accordance with the Disclosure Documents dated 2004 and 2012, the employer was entitled to terminate the Adviser Service Fee at any time by notifying the Trustee in writing.¹²⁵

Book 1 July 2001 [OPC.0024.0002.0594 at .0637]; Key Features Statement 1 July 2002 [OPC.0003.0009.0001 at .0006]; Member Book 1 July 2002 [OPC.0001.0008.0268 at .0291]; Product Book 1 July 2003 [OPC.0001.0008.0439 at .0464].

¹²⁰ Member Book 1 July 2004 [OPC.0002.0009.0001 at .0017]; Employer Book 1 July 2004 [OPC.0001.0009.0149 at .0167]; Member Book 1 November 2004 [OPC.0001.0009.0289 at .0305].

¹²¹ Employer Book 1 July 2006 [OPC.0001.0011.0001 at .0015]; Member Book 1 July 2006 [OPC.0002.0014.0062 at .0076]; Member Guide 1 October 2007 [OPC.0002.0010.0093 at .0126]; Employer Guide 1 October 2007 [OPC.0001.0012.0085 at .0113]; Employer Guide 15 November 2010 [OPC.0001.0012.0297 at .0321]; Member Guide 15 November 2010 [OPC.0002.0016.0097 at .0127]; Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0084].

¹²² Key Features Statement 1 September 1999 [OPC.0001.0007.0248 at .0265].

¹²³ Member Book 1 September 1999 [OPC.0001.0007.0210 at .0239].

¹²⁴ Key Features Statement 1 July 2000 [OPC.0001.0008.0025 at .0030]; Key Features Statement 1 July 2001 [OPC.0001.0008.0134 at .0140]; Member Book 1 July 2001 [OPC.0001.0008.0170 at .0211]; Member Book 1 July 2001 [OPC.0024.0002.0594 at .0637]; Key Features Statement 1 July 2002 [OPC.0003.0009.0001 at .0006]; Member Book 1 July 2002 [OPC.0001.0008.0268 at .0291]; Product Book 1 July 2003 [OPC.0001.0008.0439 at .0464].

¹²⁵ Member Book 1 July 2004 [OPC.0002.0009.0001 at .0017]; Employer Book 1 July 2004 [OPC.0001.0009.0149 at .0167]; Member Book 1 November 2004 [OPC.0001.0009.0289 at .0305]; Employer Book 1 July 2005 [OPC.0001.0010.0055 at .0073]; Member Book 1 July 2005 [OPC.0001.0010.0235 at .0249]; Employer Book 1 July 2006 [OPC.0001.0011.0001 at .0015]; Member Book 1 July 2006 [OPC.0002.0014.0062 at .0076]; Member Guide 1 October 2007 [OPC.0002.0010.0093 at .0126]; Employer Guide 1 October 2007 [OPC.0001.0012.0085 at .0113]; Employer Guide 15 November 2010 [OPC.0001.0012.0297 at .0321]; Member Guide 15 November 2010 [OPC.0002.0016.0097 at .0127]; Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0084].

- 11 The terms of the Integra Product relevant to Members' delinking from the Employer Plan were described as follows in the Disclosure Documents dated from time to time:
- (a) in the Disclosure Documents dated between 2001 and 2002, when a Member left the employer's employment, the Member would automatically become a Member of the Personal Division;¹²⁶
 - (b) in the Disclosure Documents dated in 2003, when a Member left the service of their employer, the Member's account balance would be automatically transferred into the Personal Division where (among other things):¹²⁷
 - (i) the Member would continue to enjoy a discounted Member Fee, in the event the employer was registered and using EasyTransact; and
 - (ii) the insurance premiums charged for group salary continuance remained the same premiums that were charged under the applicable Employer Plan.
 - (c) in the Disclosure Documents dated in 2004, upon the employer's notification to OPL, the Member's account balance would be automatically transferred into the Personal Division where (among other things):¹²⁸
 - (i) the Member would retain a number of benefits;
 - (ii) the Member Fee applicable to the Employer Plan would be maintained; and
 - (iii) other than the basis of calculation of the Administration Fee, all other fees and charges would be the same as the Employer Plan.
 - (d) in the Disclosure Documents dated in 2005, upon the employer's notification to OPL that the Member was no longer employed in their

¹²⁶ Member Book 1 July 2001 [OPC.0001.0008.0170 at .0198]; Member Book 1 July 2001 [OPC.0024.0002.0594 at .0623]; Member Book 1 July 2002 [OPC.0001.0008.0268 at .0277].

¹²⁷ Investment and Life Insurance Book 1 July 2003 [OPC.0001.0008.0343 at .0421]; Product Book 1 July 2003 [OPC.0001.0008.0439 at .0477].

¹²⁸ Member Book 1 July 2004 [OPC.0002.0009.0001 at .0022]; Employer Book 1 July 2004 [OPC.0001.0009.0149 at .0173]; Member Book 1 November 2004 [OPC.0001.0009.0289 at .0310].

service, the Member's account balance would be automatically transferred into the Personal Division where (among other things):¹²⁹

- (i) the Member would retain a number of benefits;
- (ii) the Adviser Service Fee would continue, however was negotiable between the Member and Plan Adviser;
- (iii) the Member would benefit from continued access to group life insurance premium discounts;
- (iv) a Member Fee of \$60 (pre tax) would apply;
- (v) the basis of calculating the Administration Fee would change; and
- (vi) all other fees and charges would be the same as the Employer Plan.

(e) in the Disclosure Documents dated in 2006, upon the employer's notification to the Trustee that the Member was no longer in the employer's service, Trustee would automatically transfer the Member's account balance into the Personal Division where (among other things):¹³⁰

- (i) the Member would retain a number of benefits;
- (ii) the Adviser Service Fee would continue, however was negotiable between the Member and the Plan Adviser;
- (iii) the Member would retain access to group life insurance premium discounts;
- (iv) a Member Fee of \$60 (pre tax) would apply;
- (v) the basis of calculating the Administration Fee would change; and
- (vi) all other fees and charges would be the same as the Employer Plan.

(f) in the Disclosure Documents dated in 2007, when the employer notified Trustee that the Member was leaving their employment, the Member's

¹²⁹ Employer Book 1 July 2005 [OPC.0001.0010.0055 at .0079].

¹³⁰ Member Book 1 July 2006 [OPC.0002.0014.0062 at .0069, .0080, .0101]; Employer Book 1 July 2006 [OPC.0001.0011.0001 at .0020].

account balance would be automatically transferred into the Personal Division where (among other things):¹³¹

- (i) the Member would not lose access to many of the benefits they enjoyed as part of the Employer Plan;
 - (ii) the Member's previous investment strategy from the Employer Plan continued until such time as the Member made a new investment strategy nomination;
 - (iii) the Member would continue to have access to group life insurance premium discounts;
 - (iv) a Member Fee of \$65.88 (pre tax) would apply, which would be waived if the applicable account balance was over \$25,000;
 - (v) the Adviser Service Fee would continue but could be negotiated between the Member and the Plan Adviser;
 - (vi) the basis of calculating the Administration Fee would change; and
 - (vii) all other fees and charges would be the same as the Employer Plan.
- (g) in the Disclosure Documents dated in 2010, when the employer notified Trustee that the Member was leaving their employment, the Member's existing account balance would be automatically transferred into the Personal Division where (among other things):¹³²
- (i) the same features and services of the applicable Employer Plan generally applied;
 - (ii) the Member would continue to benefit from discounted group insurance premium rates;
 - (iii) a Member Fee of \$65.88 (pre tax) would apply if the applicable account balance was less than \$30,000;

¹³¹ Member Guide 1 October 2007 [OPC.0002.0010.0093 at 0112 and .0113]; Employer Guide 1 October 2007 [OPC.0001.0012.0085 at .0098 and .0105].

¹³² Employer Guide 15 November 2010 [OPC.0001.0012.0297 at .0307 and .0314]; Member Guide 15 November 2010 [OPC.0002.0016.0097 at .0114 and .0115]; Insurance Guide 15 November 2010 [OPC.0002.0008.0001 at .0021].

- (iv) the specific fees that would apply to the Member in the Personal Division would be provided in a Welcome Letter;
 - (v) the existing investment from the Employer Plan would continue until the Member nominated a new investments strategy (if required);
 - (vi) the Adviser Service Fee would continue, but could be negotiated between the Member and the Plan Adviser;
 - (vii) the basis of calculating the Administration Fee would change; and
 - (viii) all other fees and costs would be the same as those applicable to the Employer Plan.
- (h) in the Disclosure Documents dated in 2012, if the employer advised Trustee that the Member had left their employment, the Member's existing account balance would be automatically transferred to the Personal Division where (among other things):¹³³
- (i) the same features and services applicable to the Employer Plan generally applied;
 - (ii) the existing investment strategy from the Employer Plan would continue until the member nominated a new investment strategy (if required);
 - (iii) the Member Fee would increase to \$65.88 (pre tax); and
 - (iv) the Adviser Service Fee would continue but could be negotiated between the Member and the Plan Adviser.

The 2012 Disclosure Documents also stated that the fees and costs that Members were charged depended upon their employment status and whether they continued to be a member of the applicable Employer Plan. The 2012 Member Guide also stated that the fees and costs charged to the

¹³³ Product Disclosure Statement 27 February 2012 [OPC.0002.0012.0204 at .0210]; Product Disclosure Statement summary (and forms) 27 February 2012 [OPC.0002.0012.0133 at .0134 and .0139]; Insurance Guide 27 February 2012 [OPC.0002.0012.0105 at .0125]; Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0076 and .0077].

Member if they became a member of the Personal Division of the Integra Product would be different in certain circumstances.¹³⁴

- 12 By no later than 1996, the Disclosure Documents stated that Members' funds were invested in the Master Policy issued by OPL to the Trustee.¹³⁵
- 13 The Disclosure Documents dated between 2001 until 2012 stated that OPL was the appointed administrator of the Trust.¹³⁶

¹³⁴ Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0086].

¹³⁵ Key Features Statement and Information Brochure 1 September 1996 [OPC.0001.0007.0040 at .0044]; Key Features Statement 1 September 1997 [OPC.0001.0007.0119 at .0124]; Key Features Statement 1 September 1998 [OPC.0001.0007.0141 at .0150]; Key Features Statement 1 September 1999 [OPC.0001.0007.0248 at .0252]; Key Features Statement 1 July 2000 [OPC.0001.0008.0025 at .0029]; Member Book 1 July 2000 [OPC.0001.0008.0061 at .0064]; Key Features Statement 1 July 2001 [OPC.0001.0008.0134 at .0138]; Member Book 1 July 2001 [OPC.0001.0008.0170 at .0187]; Member Book 1 July 2001 [OPC.0024.0002.0594 at .0612]; Investment Information Book 1 July 2002 [OPC.0001.0008.0223 at .0228]; Key Features Statement 1 July 2002 [OPC.0003.0009.0001 at .0005]; Investment and Life Insurance Book 1 July 2003 [OPC.0001.0008.0343 at .0344]; Product Book 1 July 2003 [OPC.0001.0008.0439 at .0443]; Member Book 1 July 2004 [OPC.0002.0009.0001 at .0003]; Employer Book 1 July 2004 [OPC.0001.0009.0149 at .0151]; Investment Information Book 1 July 2004 [OPC.0014.0001.0097 at .0098]; Member Book 1 November 2004 [OPC.0001.0009.0289 at .0291]; Employer Book 1 July 2005 [OPC.0001.0010.0055 at .0057]; Member Book 1 July 2005 [OPC.0001.0010.0235 at .0237]; Investment Information Book 1 July 2005 [OPC.0001.0010.0179 at .0181]; Supplementary Product Disclosure Statement (Investment Information Book) 17 December 2005 [OPC.0001.0010.0001 at .0003]; Investment Information Book 1 July 2006 [OPC.0002.0014.0001 at .0002]; Employer Book 1 July 2006 [OPC.0001.0011.0001 at .0002]; Member Book 1 July 2006 [OPC.0002.0014.0062 at .0063]; Member Guide 1 October 2007 [OPC.0002.0010.0093 at .0094]; Employer Guide 1 October 2007 [OPC.0001.0012.0085 at .0086]; Insurance Guide 1 October 2007 [OPC.0002.0010.0175 at .0176]; Investment Choice Guide 1 October 2007 [OPC.0002.0010.0001 at .0002]; Supplementary Product Disclosure Statement 30 November 2009 [OPC.0024.0002.4438 at .4441]; Employer Guide 15 November 2010 [OPC.0001.0012.0297 at .0298]; Investment Choice Guide 15 November 2010 [OPC.0002.0016.0029 at .0030]; Investment Choice Guide 15 November 2010 [OPC.0002.0016.0097 at .0098]; Insurance Guide 15 November 2010 [OPC.0002.0008.0001 at .0002]; Product Disclosure Statement summary 27 February 2012 [OPC.0002.0012.0204 at .0204]; Product Disclosure Statement summary (and forms) 27 February 2012 [OPC.0002.0012.0133 at .0133]; Investment Choice Guide 27 February 2012 [OPC.0002.0012.0001 at .0002]; Insurance Guide 27 February 2012 [OPC.0002.0012.0105 at .0106]; Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0062].

¹³⁶ Key Features Statement and Information Brochure 1 September 1996 [OPC.0001.0007.0040 at .0044]; Key Features Statement 1 September 1997 [OPC.0001.0007.0119 at .0124]; Key Features Statement 1 September 1998 [OPC.0001.0007.0141 at .0150]; Key Features Statement 1 September 1999 [OPC.0001.0007.0248 at .0252]; Key Features Statement 1 July 2000 [OPC.0001.0008.0025 at .0029]; Member Book 1 July 2000 [OPC.0001.0008.0061 at .0064]; Key Features Statement 1 July 2001 [OPC.0001.0008.0134 at .0138]; Key Features Statement 1 July 2002 [OPC.0003.0009.0001 at .0005]; Investment and Life Insurance Book 1 July 2003 [OPC.0001.0008.0343 at .0344]; Product Book 1 July 2003 [OPC.0001.0008.0439 at .0443]; Member Book 1 July 2004 [OPC.0002.0009.0001 at .0003]; Employer Book 1 July 2004 [OPC.0001.0009.0149 at .0151]; Investment Information Book 1 July 2004 [OPC.0014.0001.0097 at .0098]; Member Book 1 November 2004 [OPC.0001.0009.0289 at .0291]; Employer Book 1 July 2005 [OPC.0001.0010.0055 at .0057]; Member Book 1 July 2005 [OPC.0001.0010.0235 at .0237]; Investment Information Book 1 July 2005 [OPC.0001.0010.0179 at .0181]; Supplementary Product Disclosure Statement (Investment Information Book) 17 December 2005 [OPC.0001.0010.0001 at .0003]; Employer Book 1 July 2006 [OPC.0001.0011.0001 at .0002]; Member Book 1 July 2006 [OPC.0002.0014.0062 at .0063]; Investment Information Book 1 July 2006 [OPC.0002.0014.0001 at .0002]; Member Guide 1 October 2007 [OPC.0002.0010.0093 at .0094]; Employer Guide 1 October 2007 [OPC.0001.0012.0085 at .0086]; Insurance Guide 1 October 2007 [OPC.0002.0010.0175 at .0176]; Investment Choice Guide 1 October 2007 [OPC.0002.0010.0001 at .0002]; Supplementary Product Disclosure Statement 30 November 2009 [OPC.0024.0002.4438 at .4441]; Employer Guide 15 November 2010 [OPC.0001.0012.0297 at .0298]; Investment Choice Guide 15 November 2010 [OPC.0002.0016.0029 at .0030]; Investment Choice Guide 15 November 2010 [OPC.0002.0016.0097 at .0098]; Insurance Guide 15 November 2010 [OPC.0002.0008.0001 at .0002]; Investment Choice Guide 27 February 2012 [OPC.0002.0012.0001 at .0106]; Insurance Guide 27 February 2012 [OPC.0002.0012.0105 at .0002]; Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0062].

- 14 By no later than 2005, the applicable Disclosure Documents expressly noted that the terms of the Trust Deed prevailed over the terms stated in the Disclosure Documents, either generally or in the case of any inconsistency.¹³⁷

¹³⁷ Employer Book 1 July 2005 [OPC.0001.0010.0055 at .0104]; Member Book 1 July 2005 [OPC.0001.0010.0235 at .0284]; Employer Book 1 July 2006 [OPC.0001.0011.0001 at .0002]; Investment Information Book 1 July 2006 [OPC.0002.0014.0001 at .0002 and .0046]; Member Book 1 July 2016 [OPC.0002.0014.0062 .0063]; Member Guide 1 October 2007 [OPC.0002.0010.0093 at .0094 and .0135]; Employer Guide 1 October 2007 [OPC.0001.0012.0085 at .0086 and .0125]; Insurance Guide 1 October 2007 [OPC.0002.0010.0175 at .0176]; Investment Choice Guide 1 October 2007 [OPC.0002.0010.0001 at .0002]; Supplementary Product Disclosure Statement 30 November 2009 [OPC.0024.0002.4438 at .4441]; Employer Guide 15 November 2010 [OPC.0001.0012.0297 at .0298]; Investment Choice Guide 15 November 2010 [OPC.0002.0016.0029 at .0030]; Investment Choice Guide 15 November 2010 [OPC.0002.0016.0097 at .0098]; Insurance Guide 15 November 2010 [OPC.0002.0008.0001 at .0002]; Investment Choice Guide 27 February 2012 [OPC.0002.0012.0001 at .0002]; Member Guide 27 February 2012 [OPC.0002.0012.0061 at .0062]; Insurance Guide 27 February 2012 [OPC.0002.0012.0105 at .0106].

SCHEDULE 3: EMPLOYER APPLICATION FORMS

The Employer Application Forms issued in respect of the Integra Product included the following.

Date	Document ID
1 October 1995	OPC.0024.0002.0072 OPC.0024.0002.0115
1 September 1996	OPC.0001.0007.0040
1 September 1997	OPC.0001.0007.0119
1 September 1998	OPC.0001.0007.0141
1 September 1999	OPC.0001.0007.0248
1 July 2000	OPC.0001.0008.0025
1 July 2001	OPC.0001.0008.0134
1 July 2002	OPC.0003.0009.0001
1 July 2003	OPC.0024.0003.0238
1 July 2004	OPC.0001.0009.0369
1 July 2005	OPC.0001.0010.0055
1 July 2006	OPC.0001.0011.0001
1 October 2007	OPC.0001.0012.0085
15 November 2010	OPC.0024.0003.0386

27 February 2012	OPC.0001.0013.0001
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SCHEDULE 4: DISCLOSURE DOCUMENTS

The Disclosure Documents issued in respect of the Integra Product included the following.

Year	Document	Date	Document ID
1994	Information Book	1 October 1994	OPC.0024.0002.0001
1995	Information Book	1 October 1995	OPC.0024.0002.0072 OPC.0024.0002.0115
1996	Key Features Statement and Information Brochure	1 September 1996	OPC.0001.0007.0040
	Member Book	1 September 1996	OPC.0001.0007.0013
1997	Key Features Statement	1 September 1997	OPC.0001.0007.0119
1998	Key Features Statement	1 September 1998	OPC.0001.0007.0141
	Member Book	1 September 1998	OPC.0024.0002.0260
1999	Key Features Statement	1 September 1999	OPC.0001.0007.0248
	Member Book	1 September 1999	OPC.0001.0007.0210
2000	Key Features Statement	1 July 2000	OPC.0001.0008.0025
	Member Book	1 July 2000	OPC.0001.0008.0061
2001	Key Features Statement	1 July 2001	OPC.0001.0008.0134

Year	Document	Date	Document ID
	Member Book	1 July 2001	OPC.0001.0008.0170 OPC.0024.0002.0594
2002	Key Features Statement	1 July 2002	OPC.0003.0009.0001
	Member Book	1 July 2002	OPC.0001.0008.0268
	Investment Information Book	1 July 2002	OPC.0001.0008.0223
2003	Product Book	1 July 2003	OPC.0001.0008.0439
	Investment and Life Insurance Book	1 July 2003	OPC.0001.0008.0343
2004	Member Book	1 July 2004	OPC.0002.0009.0001
	Member Book	1 November 2004	OPC.0001.0009.0289
	Employer Book	1 July 2004	OPC.0001.0009.0149
	Investment Information Book	1 July 2004	OPC.0014.0001.0097
2005	Employer Book	1 July 2005	OPC.0001.0010.0055
	Member Book	1 July 2005	OPC.0001.0010.0235
	Investment Information Book	1 July 2005	OPC.0001.0010.0179
	Investment Information Book – Supplementary Product Disclosure Statement	17 December 2005	OPC.0001.0010.0001
2006	Employer Book	1 July 2006	OPC.0001.0011.0001

Year	Document	Date	Document ID
	Employer Book – Supplementary Product Disclosure Statement	6 March 2006	OPC.0024.0002.2293
	Member Book	1 July 2006	OPC.0002.0014.0062
	Member Book – Supplementary Product Disclosure Statement	6 March 2006	OPC.0024.0002.2285
	Investment Information Book	1 July 2006	OPC.0002.0014.0001
2007	Employer Guide	1 October 2007	OPC.0001.0012.0085
	Member Guide	1 October 2007	OPC.0002.0010.0093
	Investment Choice Guide	1 October 2007	OPC.0002.0010.0001
	Insurance Guide	1 October 2007	OPC.0002.0010.0175
	Supplementary Product Disclosure Statement	1 July 2007	OPC.0024.0002.3888
2008	Supplementary Product Disclosure Statement	1 November 2008	OPC.0002.0011.0264
2009	Supplementary Product Disclosure Statement No. 2	8 May 2009	OPC.0002.0011.0028
	Supplementary Product Disclosure Statement No. 3	2 November 2009	OPC.0002.0011.0008
	Supplementary Product Disclosure Statement	30 November 2009	OPC.0024.0002.4438

Year	Document	Date	Document ID
2010	Supplementary Product Disclosure Statement	10 May 2010	OPC.0002.0011.0128
	Investment Choice Guide	15 November 2010	OPC.0002.0016.0029
	Member Guide	15 November 2010	OPC.0002.0016.0097
	Employer Guide	15 November 2010	OPC.0001.0012.0297
	Insurance Guide	15 November 2010	OPC.0002.0008.0001
2012	Investment Choice Guide	27 February 2012	OPC.0002.0012.0001
	Member Guide	27 February 2012	OPC.0002.0012.0061
	Insurance Guide	27 February 2012	OPC.0002.0012.0105
	Summary – Product Disclosure Statement (including forms)	27 February 2012	OPC.0002.0012.0133
	Summary – Product Disclosure Statement	27 February 2012	OPC.0002.0012.0204

SCHEDULE 5: MASTER POLICY AND MASTER INVESTMENT TERMS

A. Master Policy

Date	Document	Document ID
Around 1 April 1998	Superannuation Bond Master Policy Document	OPC.0003.0002.0102
20 October 2008	Notice of amendment to Superannuation Bond Master Policy	OPC.0003.0002.0127
24 December 2008	Flexible Retirement Pension Master Policy and Superannuation Bond Master Policy Notice of amendment	OPC.0003.0002.0100
24 December 2008	Flexible Retirement Pension Master Policy and Superannuation Bond Master Policy Notice of amendment	OPC.0003.0002.0126

B. Master Investment Terms

Date	Document	Document ID
18 October 2013	OnePath MasterFund Master Investment Terms	OPC.0009.0003.0053
6 October 2017	Amending Deed – OnePath MasterFund Master Investment Terms	OPC.0009.0003.0001

**SCHEDULE 6: ADMINISTRATION AGREEMENTS, RESOURCING DEEDS AND
PRODUCT ISSUER AGREEMENTS**

A. Administration Agreements

Date	Document	Document ID
From 2005	Master Life Policy Variation – Superannuation Fund Administration	OPC.0003.0004.0041
22 May 2006	Master Life Policy Variation – Superannuation Fund Administration	OPC.0003.0004.0001
From 2013	Master Life Policy Variation – Superannuation Fund Administration	OPC.0003.0004.0155
4 February 2015	Amending Deed - Master Investment Terms – Superannuation Fund Administration	OPC.0003.0004.0203
17 July 2018	Deed of Amendment – Master Investment Terms - Superannuation Fund Administration	OPC.0003.0004.0079
10 April 2019	Administration agreement	OPC.0020.0001.0180
30 January 2020	Deed of Amendment – Administration agreement	OPC.0020.0001.0041 OPC.0020.0001.0064
2 October 2020	Deed of Amendment - Superannuation Fund Administration Agreement	OPC.0003.0004.0241

28 & 30 June 2021	Deed of Amendment - Administration Agreement	OPC.0020.0001.0025 OPC.0020.0001.0031
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B. Resourcing Deeds

Date	Document	Document ID
10 November 2005	Master Resourcing Deed – Superannuation	OPC.0003.0003.0001
31 December 2010	Resourcing Deed	OPC.0003.0003.0016
31 January 2020	Superannuation Resourcing Deed	OPC.0020.0001.0005

C. Sample Product Issuer Agreements

Date	Document	Document ID
Undated	Product Issuer Agreement	OPC.0002.0022.0058
8 March 2004	Product Issuer Agreement	OPC.0002.0022.0024
16 February 2005	Product Issuer Agreement	OPC.0002.0022.0147
October 2010	Product Issuer Agreement	OPC.0002.0022.0009
6 February 2014	Product Issuer Agreement	OPC.0017.0001.0280

SCHEDULE 7: COMMUNICATIONS WITH MEMBERS

A. Sample De-Linking Letters (Previously Linked Members)

Date	Document	Document ID
January 2014	Changing jobs kit	OPC.0003.0008.0001
27 July 2015	De-linking letter issued to CT	OPC.0025.0001.0064
April 2016	Changing jobs kit	OPC.0004.0002.0066
20 January 2016	De-linking letter issued to RLC	OPC.0025.0001.0011
24 January 2017	De-linking letter issued to KJ	OPC.0025.0001.0052
23 January 2018	De-linking letter issued to FR	OPC.0025.0001.0076
April 2019	Changing jobs kit	OPC.0004.0002.0077
30 July 2019	De-linking letter issued to DR	OPC.0025.0001.0105

B. Sample 2015-2016 Annual Statements (Previously Linked Members)

Date	Document	Document ID
FY2016	Annual Statement issued to GM	OPC.0012.0001.0655
FY2016	Annual Statement issued to DSE	OPC.0003.0007.2853
FY2016	Annual Statement issued to CD	OPC.0041.0005.0099
FY2016	Annual Statement issued to MS	OPC.0041.0001.0005
FY2016	Annual Statement issued to WO	OPC.0041.0002.0076

C. Sample Post 2015-2016 Annual Statements (Previously Linked Members)

Date	Document	Document ID
FY 2017	Annual Statement issued to DSE issued August 2017	OPC.0003.0007.3221
FY 2017	Annual Statement issued to CD issued August 2017	OPC.0041.0005.0029
FY 2017	Annual Statement issued to MS issued August 2017	OPC.0041.0001.0015
FY 2017	Annual Statement issued to WO issued August 2017	OPC.0041.0002.0045
FY2018	Annual Statement issued to DSE issued August 2018	OPC.0003.0007.3147
FY2018	Annual Statement issued to CD issued August 2018	OPC.0041.0005.0053
FY2018	Annual Statement issued to MS issued August 2018	OPC.0041.0001.0038
FY2018	Annual Statement issued to WO issued August 2018	OPC.0041.0002.0098
FY 2019	Annual Statement issued to DSE issued October 2019	OPC.0003.0007.3121
FY2019	Annual Statement issued to CD issued October 2019	OPC.0041.0005.0043
FY2019	Annual Statement issued to MS issued September 2019	OPC.0041.0001.0062

FY2019	Annual Statement issued to WO issued October 2019	OPC.0041.0002.0021
FY2020	Annual Statement issued to CD issued September 2020	OPC.0041.0005.0007
FY2020	Annual Statement issued to MS issued September 2020	OPC.0041.0001.0072