

NOTICE OF FILING AND HEARING

Filing and Hearing Details

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File Number: VID245/2026
File Title: AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v MWL
FINANCIAL SERVICES PTY LTD
Registry: VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA
Reason for Listing: To Be Advised
Time and date for hearing: To Be Advised
Place: To Be Advised



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.

The date of the filing of the document is determined pursuant to the Court's Rules.



Originating process

No. of 2026

Federal Court of Australia
District Registry: Victoria
Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

**MWL FINANCIAL SERVICES PTY LTD (IN LIQUIDATION) ACN 095 907 574 and others
named in the Schedule**

Defendants

A. DETAILS OF APPLICATION

This application is made under sections 79, 206C, 206E, 912A(1)(a), 912A(1)(aa), 912A(5A), 961K(2), 961L, 1317E and 1317G of the *Corporations Act 2001* (Cth) (**Corporations Act**) and sections 12DB, 12GBA and 12GBB of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**).

On the grounds stated in the accompanying Concise Statement (including the defined terms), the Plaintiff (**ASIC**) seeks declarations of contraventions of the Corporations Act and the ASIC Act, pecuniary penalty orders and ancillary orders, including costs, as follows:

DECLARATIONS

1. A declaration pursuant to section 1317E of the Corporations Act that the first defendant (**MWL**) contravened section 961K(2) of the Corporations Act during the Relevant Period by reason of the conduct of the MWL Representatives, other than its Authorised Representatives, who, in providing financial product advice to Clients that was personal advice within the meaning of section 766B of the Corporations Act, in the context of the Low Cost Advice Project with Shield as the pre-selected investment option, contravened:
 - a. section 961B by failing to act in the best interests of each Client; and
 - b. section 961G by providing advice in circumstances where it was not reasonable to conclude that the advice was appropriate to each Client, had the provider satisfied the duty under section 961B to act in the best interests of the Client.

Filed on behalf of (name & role of party)	Australian Securities and Investments Commission, Plaintiff		
Prepared by (name of person/lawyer)	Rebecca Jaffe		
Law firm (if applicable)	HWLE Lawyers		
Tel	+61 3 8644 3500	Fax	1300 365 323
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2. A declaration pursuant to section 1317E of the Act that, during the Relevant Period, **MWL** contravened section 961L of the Corporations Act by failing to take reasonable steps to ensure that its representatives complied with sections 961B and 961G of the Act in circumstances where MWL placed Shield on its approved product list and implemented the Low Cost Advice Project with Shield as the pre-selected investment option.
3. Declarations pursuant to section 1317E, or alternatively pursuant to section 1101B of the Corporations Act, that during the Relevant Period, and in the context of the Low Cost Advice Project with Shield as the pre-selected investment option, MWL contravened:
 - a. section 912A(1)(a) and, therefore, section 912A(1)(5A) of the Corporations Act by failing to do all things necessary to ensure that the financial services covered by the licence were provided efficiently, honestly and fairly; and
 - b. section 912A(1)(aa) and, therefore, section 912A(1)(5A) of the Corporations Act by failing to have in place adequate arrangements for the management of conflicts of interest that arose in relation to activities undertaken by MWL and its representatives and in the provision of financial services as part of the financial services business of MWL.
4. A declaration pursuant to section 12GBA of the ASIC Act that the second defendant (**ICGA**), in trade and commerce and in connection with the supply or possible supply of financial services, caused statements to be made to prospective clients of MWL between November 2022 and March 2023 which, in the circumstances, represented that on referral the MWL Representatives provided personal financial product advice and selected financial products to recommend based on the individual circumstances of the prospective client, whereas, on referral and in accordance with the Low Cost Advice Project the MWL Representative's recommendation, if made, was for clients to invest their superannuation funds into Shield as the pre-selected investment option and, in so doing, ICGA made a false or misleading representation to a prospective client of MWL, on no fewer than approximately 180 occasions, that the financial services of MWL:
 - a. were of a particular standard or quality and thereby contravened section 12DB(1)(a) of the ASIC Act; and
 - b. had benefits, and thereby contravened section 12DB(1)(e) of the ASIC Act.
5. A declaration pursuant to section 1317E, or alternatively pursuant to section 1101B of the Corporations Act, that ICGA was involved, within the meaning of section 79 of the Corporations Act, in MWL's contravention of section 912A(5A) of the Corporations Act by reason of ICGA's involvement in MWL's contravention of section 912A(1)(a) of the Corporations Act and, thereby, ICGA contravened section 912A(5A) of the Corporations Act.
6. A declaration pursuant to section 1317E, or alternatively pursuant to section 1101B of the Corporations Act, that the third defendant (**Mr Maikousis**) was involved, within the meaning of section 79 of the Corporations Act, in MWL's contraventions of:
 - a. section 961L of the Corporations Act; and
 - b. section 912A(5A) of the Corporations Act, by reason of his involvement in MWL's contraventions of sections 912A(1)(a) and (aa) of the Corporations Act; andthereby, Mr Maikousis contravened sections 961L and 912A(5A) of the Corporations Act.



ORDERS

Disqualification

7. In respect of the contraventions referred to in paragraph 6 above, an order pursuant to section 206C and/or 206E of the Corporations Act that Mr Maikousis be disqualified from managing corporations for a period the Court considers appropriate.

Pecuniary penalties

8. An order pursuant to section 1317G(1) of the Corporations Act that MWL pay to the Commonwealth of Australia such pecuniary penalty as the Court determines appropriate in respect of the conduct declared to be in contravention of sections 961K(2), 961L and 912A(5A) of the Corporations Act referred to in paragraphs 1 to 3 above.
9. An order pursuant to section 12GBB of the ASIC Act that, within 30 days, ICGA pay to the Commonwealth of Australia such pecuniary penalty as the Court determines appropriate in respect of the contraventions of section 12DB of the ASIC Act referred to in paragraph 4 above.
10. An order pursuant to section 1317G(1) of the Corporations Act that ICGA pay to the Commonwealth of Australia such pecuniary penalty as the Court determines appropriate in respect of ICGA's contravention of section 912A(5A) of the Corporations Act referred to in paragraph 5 above.
11. An order pursuant to section 1317G(1) of the Corporations Act that Mr Maikousis pay to the Commonwealth of Australia such pecuniary penalty as the Court determines appropriate in respect of the contraventions of sections 961L and 912A(5A) of the Corporations Act referred to in paragraph 6 above.

Other orders

12. The Defendants pay ASIC's costs of and incidental to the proceeding.
13. Such further or other orders as the Court considers appropriate.

In this Originating Process, the following terms have the following meanings:

- a. **Authorised Representatives** means persons identified by numbers A1 to A7 in Column D of the Schedule to the Concise Statement, each of whom was an authorised representative of the MWL pursuant to s 916A of the Corporations Act;
- b. **Clients** means, as recorded with respect to each MWL Representative, the persons identified by numbers C1 to C566 in Column A of the Schedule to the Concise Statement;
- c. **Low Cost Advice Project** means the advice model implemented by MWL during the Relevant Period which had Shield as the pre-selected investment option and had the features set out at paragraph 22 of the Concise Statement;
- d. **Relevant Period** means the period from 6 May 2022 to 2 February 2024 (inclusive);
- e. **MWL Representatives** means persons identified by numbers A1 to A9 in Column D of the Schedule to the Concise Statement, each of whom was a "representative" of MWL within the meaning of section 9 of the Corporations Act;



f. **Shield** means the managed investment scheme numbered ARSN 650 112 057. ★

Date: 12 March 2026

A handwritten signature in blue ink, appearing to be "R. Jaffe", written over a horizontal line.

Signed by Rebecca Caroline Jaffe
Lawyer for the Plaintiff

This application will be heard by the Federal Court of Australia at 305 William Street, Melbourne
VIC 3000 at AM/PM on

**B. NOTICE TO DEFENDANTS**

TO:

MWL FINANCIAL SERVICES PTY LTD (IN LIQUIDATION) ACN 095 907 574 of Level 5, 574
St Kilda Road, Melbourne VIC 3004

IMPERIAL CAPITAL GROUP AUSTRALIA PTY LTD ACN 628 734 583 of Unit 4, 5 Executive
Drive, Burleigh Waters QLD 4220

NICHOLAS MAIKOUSIS of 1495 Burke Road, Kew East VIC 3102

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence. As soon after that time as the business of the Court will allow, any of the following may happen:

- (a) the application may be heard and final relief given;
- (b) directions may be given for the future conduct of the proceeding;
- (c) any interlocutory application may be heard.

Before appearing before the Court, you must file a notice of appearance, in the prescribed form, in the Registry and serve a copy of it on the plaintiff.

Note Unless the Court otherwise orders, a defendant that is a corporation must be represented at a hearing by a legal practitioner. It may be represented at a hearing by a director of the corporation only if the Court grants leave.

**C. FILING**

Date of filing: 12 March 2026

Registrar

This originating process is filed by Rebecca Jaffe of HWLE Lawyers, solicitors for the Plaintiff.

D. SERVICE

The Plaintiff's address for service is:

Place: C/- HWLE Lawyers

Level 8, 447 Collins Street

Melbourne VIC 3000

Email: rjaffe@hwle.com.au

It is intended to serve a copy of this originating process on each defendant.

**Schedule of Parties**

No. of 2025

Federal Court of Australia
District Registry: Victoria
Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

MWL FINANCIAL SERVICES PTY LTD (IN LIQUIDATION) ACN 095 907 574

First Defendant

IMPERIAL CAPITAL GROUP AUSTRALIA PTY LTD ACN 628 734 583

Second Defendant

NICHOLAS MAIKOUSIS

Third Defendant

Date: 12 March 2026