



ENFORCEABLE UNDERTAKING

Australian Securities and Investments Commission Act 2001

Section 93AA

The commitments in this undertaking are offered to the Australian Securities and Investments Commission by:

WealthSure Pty Ltd ACN 097 405 108

1. DEFINITIONS

1.1 In addition to terms defined elsewhere in this undertaking, the following definitions are used:

AFSL means Australian Financial Services Licence.

ASIC means the Australian Securities and Investments Commission.

ASIC Act means the *Australian Securities and Commission Act 2001 (Cth)*.

ASIC's Concerns means the concerns set out in paragraphs 2.21 to 2.27.

Australian Credit Licence means a licence issued under the *National Consumer Credit Protection Act 2009 (Cth)* which authorises the licensee to engage in particular credit activities.

CEO means Chief Executive Officer.

Commencement Date means the date this undertaking is accepted by ASIC.

Complaint means an expression of dissatisfaction made to an organisation, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly expected.

Compliance Consultant means the service provider required to be appointed pursuant to paragraph 3.3.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Credit Activity has the meaning given to that term by section 6 of the *National Consumer Credit Protection Act 2009 (Cth)*.

EDR means External Dispute Resolution.

EU means Enforceable Undertakings.

Financial Services has the meaning given to that term by Division 4 of Part 7.1 of Chapter 7 of the *Corporations Act*.

Financial Product has the meaning given to that term by Chapter 7 of the *Corporations Act*.

Financial Product Advice has the meaning given to that term by 766B of the *Corporations Act*.

Liquid Assets means assets that are capable of being converted to cash quickly with minimal impact on the price received.

NCCP Act means the *National Consumer Credit Protection Act 2009* (Cth).

Remediation Plan means the report referred to in paragraph 2.30.

Reporters mean all clients or ex-clients of WealthSure that have made a Complaint.

Representative means a representative of WealthSure and/or WFS within the meaning of section 910A of the *Corporations Act*.

Significant Breach means:

- an event or conduct that has or may cause liabilities for WealthSure that is likely to preclude it from complying with this Undertaking or any of its legal obligations;
- a breach or potential breach of a financial services related legal obligation by a Representative that has caused or may cause client financial losses exceeding \$50,000;
- a breach or potential breach of a financial services related legal obligation by a Representative on three or more occasions; or
- any other matter(s) that the Compliance Consultant believes is significant and should be reported to ASIC.

WFS means WealthSure Financial Services Pty Ltd ACN 130 288 578.

WealthSure means WealthSure Pty Ltd ACN 097 405 108.

WealthSure Assets means those assets owned by WealthSure on the Commencement Date. For the avoidance of doubt, these assets include but are not limited to WealthSure's ownership of Sentry Group Ltd ACN 113 559 550 share capital.

WealthSure Group means collectively WealthSure and WFS.

WealthSure Business means the Australian Financial Product Advice and related dealing business within the meaning of Chapter 7 of the *Corporations Act*, or any credit activities within the meaning of Part 1-2 of the *NCCP Act* carried on by WealthSure within the meaning of Chapter 7 of the *Corporations Act*.

Undertaking means this document.

- 1.2 Except so far as the contrary intention appears in the Undertaking the interpretation provisions in Part 1.2 of the *Corporations Act* and Part 2 Division 2 of the *ASIC Act* apply for the purposes of the Undertaking as if the provisions of those acts were provisions of the Undertaking.

2. BACKGROUND

Summary

- 2.1 Between December 2010 and June 2012 ASIC conducted, pursuant to section 912E of the *Corporations Act*, surveillance checks of WealthSure's business and its compliance with its statutory obligations (**the Surveillance**). Details of the Surveillance are set out in paragraphs 2.14 and 2.20.
- 2.2 Following the Surveillance ASIC identified several areas of concern in relation to WealthSure's business practices and its compliance with its statutory obligations (**ASIC's Concerns**). ASIC's Concerns are set out in paragraphs 2.21 and 2.27.
- 2.3 The WealthSure Group subsequently acknowledged ASIC's Concerns and that they were reasonably held.
- 2.4 On 29 August 2013 the WealthSure Group offered ASIC an EU which ASIC accepted (**the WealthSure Group EU**). A summary of the undertakings under the WealthSure Group EU is set out in paragraph 2.30.
- 2.5 The WealthSure Group has since advised ASIC that the structure and operations of the Group have changed (**the Restructure**). Details of the Restructure are set out in paragraphs 2.32 and 2.33.
- 2.6 As a result of the Restructure, ASIC is of the opinion that WealthSure and WFS should be subject to separate EUs.
- 2.7 WealthSure has offered the Undertakings to ASIC, a summary is set out in paragraphs 3.2 and 3.36.
- 2.8 ASIC has accepted the Undertakings and have agreed to enter into this EU.
- 2.9 The Undertakings are to replace WealthSure's ongoing obligations under the WealthSure Group EU.

ASIC's role

- 2.10 Under section 1 of the *ASIC Act*, ASIC is charged with a statutory responsibility to perform its functions and exercise its powers so as to promote the confident and informed participation of investors and consumers in the Australian financial system.

WealthSure

- 2.11 Since 15 January 2004, WealthSure has held an AFSL pursuant to Division 4 of Part 7.6 of the *Corporations Act* to provide Financial Product Advice pursuant to section 766B of the *Corporations Act* and to deal in Financial Products pursuant to section 766C of the *Corporations Act*.
- 2.12 Between 11 February 2011 and 22 April 2014 WealthSure also held an Australian Credit Licence pursuant to Division 3 of Part 2.2 of the *NCCP Act* to engage in Credit Activity.

WFS

- 2.13 Since 5 January 2009, WFS has held an AFSL pursuant to Division 4 of Part 7.6 of the *Corporations Act* to provide Financial Product Advice pursuant to section 766B of the *Corporations Act* and to deal in Financial Products pursuant to section 766C of the *Corporations Act*.

ASIC's surveillance

- 2.14 Between December 2010 and June 2012 ASIC conducted, pursuant to section 912E of the *Corporations Act*, surveillance checks of WealthSure's business and its compliance with its statutory obligations. ASIC's surveillance included reviewing various WealthSure Representatives' client files and its compliance program framework, policies, procedures and controls.
- 2.15 ASIC's surveillance identified a number of concerns regarding WealthSure's compliance program framework, policies, procedures and controls.
- 2.16 ASIC's surveillance also identified a number of concerns regarding WealthSure's Representatives client files.
- 2.17 Based on the issues identified during ASIC's surveillance of WealthSure, ASIC commenced an investigation, pursuant to section 13 of the *ASIC Act*, on 16 December 2011.
- 2.18 On 27 August 2012 WealthSure and ASIC began a series of meetings to discuss ASIC's concerns arising from its surveillance and investigation.
- 2.19 Following these meetings, WealthSure commenced its own review into its compliance program framework, policies, procedures and controls and voluntarily:
- 2.19.1 commenced a review of its Representatives;
 - 2.19.2 provided external training to its compliance staff;
 - 2.19.3 engaged external compliance consultants to assist in a review of its compliance functions;

2.19.4 appointed new staff into key management roles; and

2.19.5 changed its compliance reporting arrangements.

2.20 WealthSure Group fully co-operated with ASIC in relation to its surveillance and investigation.

ASIC's concerns

2.21 ASIC was concerned that WealthSure may not have adequately monitored and supervised its Representatives:

2.21.1 in a consistent and appropriate manner, including failing to:

2.21.1.1 regularly and consistently review Representatives' Financial Product Advice;

2.21.1.2 conduct robust investigations into non-compliant behavior;

2.21.1.3 subject Representatives with a higher probability of compliance breaches, given their compliance history, associations or business model, to more regular random audits;

2.21.1.4 provide Representatives with robust documented policies and procedures, thereby facilitating breaches by Representatives when providing personal advice, general advice, and execution-only transactions; and

2.21.1.5 provide appropriate assessment of possible breaches, consider remediation options for any breaches, and whether those breaches should have been reported to ASIC.

2.21.2 WealthSure's remediation practices have been inadequate, including:

2.21.2.1 Representative misconduct has not been dealt with in a consistent and appropriate manner, due to a failure to have documented procedures for dealing with Representative misconduct; and

2.21.2.2 failure to ensure clients are notified, or their position rectified, when inappropriate advice has been identified in audits.

2.22 ASIC was concerned that WealthSure may have failed to employ an appropriate compliance risk management program framework, policies, procedures and controls:

2.22.1 having regard to the nature, size, and complexity of its business, resulting in:

- 2.22.1.1 the failure to identify the various risks of its Representatives' business models; and
 - 2.22.1.2 the appointment of Representatives with a higher probability of compliance breaches, given their compliance history, associations or business model;
- 2.22.2 WealthSure has not adequately identified, recorded, assessed or controlled all material risks; and
- 2.22.3 WealthSure's responses to risk activities have often been reactive or ad-hoc, rather than pro-active, planned, and preventative.
- 2.23 ASIC was concerned that WealthSure may have failed to adequately identify and address competence and training needs of its Representatives, to ensure they complied with Financial Services laws, including:
 - 2.23.1 insufficient face-to-face training and placing an overreliance on online training with little active monitoring of the completion of the online training courses;
 - 2.23.2 lack of adequate consequences for Representatives failing to complete required online training;
 - 2.23.3 insufficient training and education in relation to compliance obligations; and
 - 2.23.4 training plans not adequately tailored to Representatives' development needs or business focus.
- 2.24 ASIC was concerned that WealthSure may have failed to foster and maintain a proper commitment to, and culture of, risk and compliance management within the WealthSure Business as set out below:
 - 2.24.1 Failure to address ASIC's concerns:
 - 2.24.1.1 ASIC has conducted several meetings with WealthSure's management since it obtained its AFSL, during which ASIC explained its concerns about WealthSure's compliance program framework, policies, procedures and controls;
 - 2.24.1.2 ASIC has conducted several surveillances of WealthSure since it obtained its AFSL, resulting in ASIC notifying WealthSure about issues with its compliance program framework, policies, procedures and controls; and
 - 2.24.1.3 ASIC has previously imposed conditions on WealthSure's AFSL, requiring external oversight of its compliance function

to improve its compliance program framework, policies, procedures and controls.

Despite these interventions, ASIC's concerns as described in paragraphs 2.21 to 2.27, remained.

2.24.2 Failure to adequately resource and provide support to achieve effective compliance:

2.24.2.1 WealthSure has ignored or overruled recommendations by its compliance staff regarding key compliance issues and risks;

2.24.2.2 WealthSure has failed to adequately fund its internal compliance functions;

2.24.2.3 WealthSure has failed to adequately resource its internal compliance functions; and

2.24.2.4 WealthSure has failed to ensure its compliance staff received adequate compliance training and education, resulting in:

2.24.2.4.1 the failure to create an adequate compliance framework and reporting system;

2.24.2.4.2 technical errors in compliance records;

2.24.2.4.3 problems in the timely identification of, and dealing with, complex compliance issues; and

2.24.2.4.4 poor decision making and procedures in key compliance areas.

2.25 ASIC considers WealthSure may not have complied with certain obligations under the *Corporations Act*, being:

2.25.1 Section 912A(1)(a) of the *Corporations Act* that requires a Financial Services licensee to 'do all things necessary to ensure that the Financial Services covered by the license are provided efficiently, honestly and fairly';

2.25.2 Section 912A(1)(b) of the *Corporations Act* that requires a Financial Services licensee to 'comply with the conditions on the licence';

2.25.3 Section 912A(1)(c) of the *Corporations Act* that requires a Financial Services licensee to 'comply with the Financial Services laws';

2.25.4 Section 912A(1)(ca) of the *Corporations Act* that requires a Financial Services licensee to 'take reasonable steps to ensure its representatives comply with the Financial Services laws';

2.25.5 Section 912A(1)(d) of the *Corporations Act* that requires a Financial Services licensee to 'have available adequate resources (including financial, technical and human resources) to provide the Financial Services covered by the licence and to carry out supervisory arrangements;

2.25.6 Section 912A(1)(e) of the *Corporations Act* that requires a Financial Services licensee to 'maintain the competence to provide those Financial Services';

2.25.7 Section 912A(1)(f) of the *Corporations Act* that requires a Financial Services licensee to 'ensure that its representatives are adequately trained, and are competent, to provide those Financial Services';

2.25.8 Section 912A(1)(h) of the *Corporations Act* that requires a Financial Services licensee to 'have adequate risk management systems'; and

2.25.9 Section 912D of the *Corporations Act* that requires a Financial Services licensee to notify ASIC of certain matters.

2.26 ASIC was concerned WealthSure may not have complied with condition 4 of its AFSL requiring it to '*establish and maintain compliance measures that ensure, as far as is reasonably practicable, that the licensee complies with the provisions of the financial services laws*'.

2.27 WealthSure shared its premises, staff, policies and procedures with WFS and therefore ASIC is concerned that WFS may also have had the same inadequacies.

Acknowledgement of ASIC's Concerns

2.28 The WealthSure Group acknowledged ASIC's Concerns and that they were reasonably held.

The WealthSure Group EU

2.29 The WealthSure Group offered the WealthSure Group EU which ASIC accepted on 29 August 2013.

2.30 The WealthSure Group's EU required the WealthSure Group to:

2.30.1 appoint a compliance consultant to conduct a detailed review of its compliance framework;

2.30.2 develop a draft Remediation Plan;

2.30.3 appoint an independent expert to provide its opinion on the compliance consultant's assessment and the WealthSure Group's draft Remediation Plan;

2.30.4 finalise and implement its draft Remediation Plan;

- 2.30.5 restructure its board;
 - 2.30.6 report specified matters to ASIC;
 - 2.30.7 ensure its management and compliance staff undertake additional training;
and
 - 2.30.8 cease to provide financial services if specified conditions of the WealthSure Group EU were not met.
- 2.31 The WealthSure Group worked proactively and constructively with its compliance consultant and independent expert to improve its compliance framework. The WealthSure Group introduced new personnel, procedures and systems to work towards resolving ASIC's concerns. ASIC is satisfied with this progress and the WealthSure Group's compliance with its Undertakings.

The Restructure of the WealthSure Group

- 2.32 The WealthSure Group has advised ASIC that its structure and operations have changed. The WealthSure Group will continue to provide financial services through WFS. However, WealthSure will within 14 days of the Commencement Date cease to provide financial services and request that ASIC cancel its AFSL.
- 2.33 Consequently, WealthSure's undertakings under the WealthSure Group's EU are not relevant to its new business operations. Therefore ASIC is of the opinion that WealthSure and WFS should be subject to separate EUs, containing undertakings relevant to their respective business operations.
- 2.34 ASIC recognises that WealthSure's conduct, as set out under the heading 'ASIC's Concerns', may contribute to client Complaints. WealthSure has offered ASIC this undertaking to address this concern.
- 2.35 Subject to WealthSure's compliance with the Undertaking ASIC will not take nor cause to be taken any other action against WealthSure in relation to the subject matter of 'ASIC's Concerns'.

3. UNDERTAKINGS

Acceptance of Enforceable Undertaking

- 3.1 Under section 93AA of the *ASIC Act* WealthSure has offered the Undertakings set out in paragraphs 3.2 to 3.36, and ASIC has agreed to accept the Undertakings as an alternative to ASIC commencing civil proceedings or pursuing administrative action against WealthSure.
- 3.2 Unless otherwise stated, the Undertakings apply until 22 October 2018, or other timeframe as agreed with ASIC.

Appointment of Compliance Consultant

- 3.3 WealthSure must engage a Compliance Consultant within 14 days of the Commencement Date, or within such further time as agreed with ASIC.
- 3.4 The Compliance Consultant and the terms of the Compliance Consultant's engagement are subject to approval by ASIC. The Compliance Consultant is not to be engaged until such time as ASIC has agreed to and approved the Compliance Consultant and the terms of the Compliance Consultant's engagement.
- 3.5 The Compliance Consultant must:
- 3.5.1 have the expertise in the area of financial services compliance to perform the tasks necessary to fulfil the obligations of the Undertaking;
 - 3.5.2 be independent of WealthSure and its related bodies corporate and officers at the time of appointment, and will at all material times be capable of exercising objective and impartial judgment; and
 - 3.5.3 inform ASIC if they become aware of information that adversely affects their ability to exercise objective and impartial judgment.
- 3.6 WealthSure must:
- 3.6.1 permit the Compliance Consultant, subject to any claim of legal professional privilege, and to the extent that is reasonable having regard to the requirements of the Undertakings, to have access to its books and to interview any past or present employee;
 - 3.6.2 give the Compliance Consultant any information or explanation reasonably requested by the Compliance Consultant of any matter in any way connected with the Compliance Consultant's function under the Undertakings; and
 - 3.6.3 otherwise reasonably assist the Compliance Consultant in conducting Complaint assessments required by the Undertakings.
- 3.7 The Compliance Consultant's terms of engagement must include a requirement for the Compliance Consultant to give to ASIC a written report as soon as practicable, and within 10 business days of becoming aware of:
- 3.7.1 a Significant Breach or likely Significant Breach. The Compliance Consultant's report is to include:
 - 3.7.1.1 the date the Significant Breach was identified and the date that it occurred;
 - 3.7.1.2 a description of the Significant Breach; and

- 3.7.1.3 the name of the Representative(s) involved in the Significant Breach.
- 3.7.2 WealthSure failing to make payment of any liability determination made for the purpose of its internal or EDR system;
- 3.7.3 WealthSure failing to assist the Compliance Consultant in conducting Complaint assessments required by the Undertakings; and/or
- 3.7.4 the termination or amendment of its contract with WealthSure.
- 3.8 The Compliance Consultant's terms of engagement must include acknowledgement that in relation to any written report provided, ASIC may from time to time:
 - 3.8.1 report publicly in relation to the content of the report, including the number and details of significant breaches (or likely significant breaches) involving WealthSure's representatives;
 - 3.8.2 make available publicly a summary of the content of the report;
- 3.9 The Compliance Consultant's terms of engagement must include a term that upon request ASIC is to be copied into all or some communications between WealthSure and the Compliance Consultant.
- 3.10 The Compliance Consultant's terms of engagement may only be varied with the agreement of ASIC. ASIC may instruct WealthSure, in writing, to vary the terms of engagement with the Compliance Consultant at any time.
- 3.11 All remuneration and costs associated with the Compliance Consultant must be borne by WealthSure.
- 3.12 If, for whatever reason, the Compliance Consultant is unable to act for WealthSure, WealthSure must engage a new Compliance Consultant within 21 days, or within such further time as agreed with ASIC.
- 3.13 Paragraphs 3.3 to 3.12 apply to every appointment of a Compliance Consultant by WealthSure required pursuant to the Undertaking.

Maintenance of Internal Dispute Resolution System

- 3.14 WealthSure is to cause the Compliance Consultant to maintain WealthSure's internal dispute resolution system.
- 3.15 WealthSure's internal dispute resolution system must:
 - 3.15.1 cover Complaints made by retail clients (as defined by s761G of the *Corporations Act*) in relation to the financial and credit services provided;

- 3.15.2 adopt the definition of 'complaint' in AS ISO 10002-2006;
 - 3.15.3 satisfy the Guiding Principles at Section 4 of AS ISO 10002-2006, and follow Section 5.1-Commitment, Section 6.4-Resources, Section 8.1-Collection of Information, and Section 8.2-Analysis and Evaluation of Complaints in AS ISO 10002-2006; and
 - 3.15.4 have a system for informing complainants or disputants about the availability and accessibility of the relevant EDR scheme.
- 3.16 WealthSure must comply with each recommendation made by the Compliance Consultant, including but not limited to remediating clients following the Compliance Consultant's complaint assessment.

Maintenance of External Dispute Resolution Membership

- 3.17 WealthSure must maintain membership of one or more ASIC-approved external dispute resolution schemes. The external dispute resolution scheme must cover, or together cover, Complaints made by retail clients in relation to the financial and credit services provided (other than Complaints that may be dealt with by the Superannuation Complaints Tribunal) (**the EDR Scheme**).
- 3.18 WealthSure must pay all relevant EDR Scheme membership fees.
- 3.19 Wealthsure must reasonably assist the EDR Scheme in conducting their investigation and resolving disputes.
- 3.20 If WealthSure does not comply with paragraph 3.17 it must provide ASIC with a written report as soon as practicable, and no later than 3 business days after becoming aware. The written report should set out the reasons why external dispute resolution membership was not maintained, the actions undertaken or to be undertaken; and timeframe expected to reinstate membership.

Complainant Notification

- 3.21 Within 14 days from appointing a compliance consultant, for the purpose of paragraph 3.3, WealthSure must make a reasonable attempt to notify all Reporters of an unresolved Complaint:
- 3.21.1 the reasons why WealthSure has ceased providing financial services;
 - 3.21.2 the status of their Complaint;
 - 3.21.3 who will be managing their Complaint; and
 - 3.21.4 contact details for the person/entity managing their Complaint.
- 3.22 WealthSure must maintain a public website containing a current phone number and address to which Complaints can be made.

Maintenance of Professional Indemnity Insurance

- 3.23 WealthSure must maintain professional indemnity insurance cover that is adequate, considering the nature of its business and potential liability for compensation claims. In considering what is 'adequate' WealthSure must consider:
- 3.23.1 its liability for claims brought through its external dispute resolution scheme; and
 - 3.23.2 the nature of the financial service business carried on by it including:
 - 3.23.2.1 the volume of business;
 - 3.23.2.2 the number and kind of clients;
 - 3.23.2.3 the kind or kinds of business; and
 - 3.23.2.4 the number of representatives.
- 3.24 WealthSure must provide ASIC with a certificate of currency for the current financial year, within four months from the end of its financial year.
- 3.25 If WealthSure does not maintain a current PI policy in accordance with the Undertakings, it must provide ASIC with a written report as soon as practicable and no later than 3 business days after becoming aware.
- 3.26 Paragraphs 3.23 to 3.25 apply for 7 years from the Commencement Date, unless otherwise agreed to with ASIC.

Maintenance of Liquid Assets

- 3.27 On the Commencement Date, WealthSure:
- 3.27.1 holds certain assets (**the WealthSure Assets**); and
 - 3.27.2 derives an income from the WealthSure Assets (**WealthSure Income**).
- 3.28 WealthSure must ensure that it receives sufficient income or holds sufficient funds or WealthSure Assets to meet its anticipated expenses, including, but not limited to, expenses arising out of WealthSure's obligations under the Undertakings (**Anticipated Expenses**).
- 3.29 To ensure that WealthSure has adequate resources to meet its Anticipated Expenses from the Commencement Date to 30 June 2016, unless a condition in paragraph 3.31 applies, WealthSure must:
- 3.29.1 not sell, transfer, gift or otherwise dispose of the WealthSure Assets; and
 - 3.29.2 retain all income derived from the WealthSure Income.

- 3.30 To ensure that WealthSure has adequate resources to meet its Anticipated Expenses from 1 July 2016 to the end date of the Undertaking, unless a condition in paragraph 3.31 applies, WealthSure must retain at least \$2 million dollars in Liquid Assets and/or WealthSure Assets at all times, unless otherwise agreed to by ASIC. Where WealthSure relies on WealthSure Assets to satisfy this condition, it must at least annually obtain a valuation of those assets from a suitably qualified person for the purpose of paragraph 3.34.
- 3.31 Paragraphs 3.29 and 3.30 do not apply for the purposes of WealthSure:
- 3.31.1 satisfying a legal obligation;
 - 3.31.2 paying for reasonable business operating expenses;
 - 3.31.3 paying liabilities or determinations in relation to financial services or credit activities provided by WealthSure or its representatives;
 - 3.31.4 paying EDR expenses;
 - 3.31.5 paying internal dispute resolution expenses;
 - 3.31.6 paying professional indemnity insurance expenses; and
 - 3.31.7 any other expense as agreed to by ASIC.
- 3.32 If WealthSure does not have adequate resources as defined by paragraphs 3.29 and 3.30, it must as soon as practicable, and in any case within 3 months maintain adequate resources.
- 3.33 WealthSure may, at any time after 1 July 2016, make submissions to ASIC to revise the amount to be held in Liquid Assets or WealthSure Assets, as set out in paragraph 3.30. Any such submission should include:
- 3.33.1 an audited set of accounts for its previous financial year;
 - 3.33.2 a list of all known unresolved Complaints and compensation claims, including the potential liability;
 - 3.33.3 a current professional indemnity quotation or premium;
 - 3.33.4 any other evidence detailing the likely future expenses of WealthSure; and
 - 3.33.5 a written explanation as to why the amount to be held in Liquid Assets, as defined by paragraph 3.29, should be revised.
- 3.34 WealthSure must cause an independent registered company auditor to submit to ASIC, within four months of the end of its financial year, a written statement containing the auditor's opinion on whether WealthSure has complied with

paragraphs 3.28 to 3.31. The auditor's statement must include a description of what information was used to form their opinion and the basis for their opinion.

Certification

3.35 The director(s) of WealthSure is to certify that WealthSure has complied with the Undertakings given to ASIC. This certification is to be provided to ASIC annually, within four months of the end of its financial year, up to and including October 2018.

Cancellation of Australian Financial Services Licence

3.36 WealthSure will cease to provide financial services and request that ASIC cancel its Australian Financial Services Licence within 14 days of this undertaking.

4. ACKNOWLEDGEMENTS

4.1 WealthSure acknowledges that ASIC:

4.1.1 may issue a media release on execution of the Undertaking referring to its terms and to the concerns of ASIC which led to its execution;

4.1.2 may from time to time publicly refer to the Undertaking

4.1.3 may from time to time publicly comment on the compliance/non-compliance with the Undertaking; and

4.1.4 will make the Undertaking available for public inspection.

4.2 Further WealthSure acknowledges:

4.2.1 ASIC's acceptance of the Undertaking does not affect ASIC's power to investigate, conduct surveillance or pursue criminal prosecution or its power to lay charges or seek a pecuniary civil order in relation to any contravention not the subject of ASIC's concerns in the Undertaking or arising from future conduct;

4.2.2 the Undertaking in no way derogates from the rights and remedies available to any other person or entity arising from any conduct described in the Undertaking or arising from future conduct; and

4.3 The address for providing ASIC with any document, including but not limited to any certification, the Undertaking requires to be provided is:

Senior Manager
Financial Advisers
Australian Securities and Investments Commission
GPO Box 9827
PERTH WA 6001

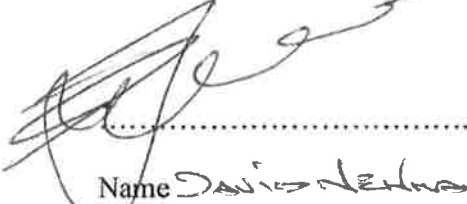
4.4 Nothing contained in the Undertaking constitutes an admission by WealthSure.


4.5 WealthSure will, within a reasonable time after receiving a request by ASIC, provide all documents and information requested by ASIC from time to time for the purpose of assessing compliance with the Undertaking subject to legal professional privilege.

Executed by

WealthSure Pty Ltd (ACN 097 405 108)

In accordance with section 127 of the *Corporations Act*:


.....
Name David Neal
Director /Secretary
WealthSure Pty Ltd
(ACN 097 405 108)


.....
Name Kathryn A Humphries
16.04.15
Director /Secretary
WealthSure Pty Ltd
(ACN 097 405 108)

**Accepted by the Australian Securities and Investments Commission
Under section 93AA of the ASIC Act by its duly authorized delegate:**


.....

Delegate of the Australian Securities and Investments Commission

..... 22/4/15

Date