

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 (ASIC) by:

Financial Index Australia Pty Ltd

ACN 094 287 037

Level 7, 181 William Street Melbourne Victoria 3000

Australian Financial Services Licensee number 240559

(FIA)

1. Definitions

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

Acceptance Date means the date this undertaking is signed by ASIC.

Affected Client means a Client who has suffered financial loss as a result of the Financial Product Advice provided by a FIA Representative during the Relevant Period.

AFSL means Australian Financial Services Licence.

ASIC means the Australian Securities and Investments Commission.

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

ASIC's Concerns means the matters set out in paragraphs 2.6 to 2.10.

Client means a retail client who received Financial Product Advice to switch from a Non In-House Product to an In-House Product from a FIA Representative during the Relevant Period.

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

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

FIA means Financial Index Australia Pty Ltd (ACN 094 287 037).

FIA Adviser Incentive Scheme means the FIWA Adviser Incentive Scheme dated 1 July 2013

FIA Representative means a Representative employed by FIA for 6 months or more during the Relevant Period.

Independent Expert means the person, firm or company to be appointed pursuant to this undertaking as referred to in paragraph 5.2.

Independent Expert Report means a report prepared by the Independent Expert for the purposes of this enforceable undertaking.

In-House Product means each of:

- (a) LifeFocus eWRAP Super;
- (b) LifeFocus eWRAP Pension;
- (c) LifeFocus eWRAP Investment;
- (d) LifeFocus Private eWRAP Super;
- (e) LifeFocus Private eWRAP Pension;
- (f) LifeFocus Private eWRAP Investment;
- (g) LifeFocus Wholesale eWRAP Super;
- (h) LifeFocus Wholesale eWRAP Pension;
- (i) LifeFocus Wholesale eWRAP Investment;
- (j) Portfolio Solutions eWRAP Super;
- (k) Portfolio Solutions eWRAP Pension; and
- (l) Portfolio Solutions eWRAP Investment.

Non In-House Product means any Financial Product that is not an In-House Product.

Relevant Period means the period from 1 July 2013 until 23 March 2017.

Remediation Recommendation means a recommendation made by either FIA or the Independent Expert on how to compensate an Affected Client.

SOA means Statement of Advice.

- 1.2 Except so far as the contrary intention appears in this undertaking, the interpretation provisions in Part 1.2 of the Corporations Act and Part 1 Division 4 of the ASIC Act apply for the purposes of this Undertaking as if those provisions were provisions of this undertaking.

2. Background

ASIC's role

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

Details of conduct

- 2.2 FIA operates a financial services business within the meaning of Chapter 7 of the *Corporations Act*.
- 2.3 Since 15 February 2004, FIA has held an AFSL (number 240559) authorising it to carry on a Financial Services Business to provide Financial Product Advice and to deal in Financial Products.

- 2.4 FIA has authorised certain persons and corporate authorised representatives to provide Financial Product Advice on its behalf. These Representatives are representatives of FIA within the meaning of section 910A of the *Corporations Act*.
- 2.5 The conduct that is the subject of this enforceable undertaking occurred during the Relevant Period and in the course of FIA through its Representatives, providing Financial Product Advice.

ASIC's concerns

- 2.6 Between November 2014 to January 2017, and for the purposes of ensuring compliance with the *Corporations Act*, ASIC conducted a surveillance of FIA's business and its compliance with its statutory obligations and its license conditions.
- 2.7 ASIC's surveillance included a review of certain of FIA's policies and procedures as well as a review of the Financial Product Advice provided to 39 Clients regarding its In-House Products.
- 2.8 Through its surveillance, ASIC identified a number of concerns and deficiencies in relation to FIA's financial advice business, which ASIC communicated to FIA in a letter dated 29 November 2016.
- 2.9 In regards to FIA's policies and procedures, ASIC's concerns included:
- 2.9.1 a number of FIA's policies and procedures were deficient and referred to old sections of the *Corporations Act*;
- 2.9.2 FIA's Adviser Incentive Scheme was likely to encourage Representatives to switch clients from existing Non In-House Products to FIA's In-House Product; and
- 2.9.3 FIA's audit processes were deficient.
- 2.10 In regards to the Financial Product Advice provided to Clients, ASIC's concerns included:
- 2.10.1 Clients were typically moved from their existing Non In-House Product to a more expensive In-House Product without adequate justification or explanation as to why the move was likely to leave the Client in a better position;
- 2.10.2 where justification for the recommended switch from a Non In-house Product to an In-House Product was provided in the Client's SOA, it was in the form of a generic statement that the In-House Product would achieve higher long-term returns;
- 2.10.3 in the majority of cases where Clients were recommended to switch from their existing Non In-House Product to an In-House Product, there was non-compliance with section 947D of the *Corporations Act*, which requires additional information to be included in a SOA when there is a recommendation to replace one product with another;

- 2.10.4 for Clients who were recommended to switch from their existing Non In-House Product to an In-House Product, there was a lack of detailed enquiries into the Client's personal circumstances, financial needs and objectives; and
- 2.10.5 SOAs which recommended Clients switch from their existing Non In-House Product to an In-House Product contained generic templated information.

3. ASIC's views concerning the conduct

- 3.1 As a result of the matters referred to in paragraphs 2.6 to 2.10 of this enforceable undertaking, ASIC considers that FIA may have failed to comply with its obligations under the *Corporations Act* including:
 - 3.1.1 section 912A(1)(c), which requires a financial services licensee to comply with the financial services laws;
 - 3.1.2 section 912A(1)(ca), which requires a financial services licensee to take reasonable steps to ensure that its representatives comply with the financial services laws, relevantly with section 947D in relation to replacement product disclosure;
 - 3.1.3 section 961L which requires a financial services licensee to take reasonable steps to ensure that its representatives comply, relevantly, with:
 - i. section 961B, which requires a provider to act in the best interests of the client in relation to advice;
 - ii. section 961G, which requires a provider to only provide advice if it would be reasonable to conclude that the advice is appropriate to the client; and
 - iii. section 961J, which requires a provider to give priority to the client's interests when giving advice if there is a conflict.

4. Acknowledgement of ASIC's views

- 4.1 FIA acknowledges:
 - 4.1.1 ASIC's concerns as set out in paragraphs 2.6 to 2.10 are reasonably held;
 - 4.1.2 it has offered this enforceable undertaking; and
 - 4.1.3 it must comply with all of the requirements of this enforceable undertaking in order to address ASIC's concerns.
- 4.2 ASIC acknowledges that FIA:

- 4.2.1 voluntarily took steps to address ASIC's concerns both prior to and after receipt of ASIC letter dated 29 November 2016; and
- 4.2.2 has cooperated with ASIC in relation to its surveillance.

5. Undertakings

Acceptance of Enforceable Undertaking

- 5.1 Under section 93AA of the ASIC Act, FIA has offered, and ASIC has agreed to accept, as an alternative to ASIC exercising its civil powers and/or its administrative powers against FIA or others, the undertakings set out below.

Engagement Independent Expert

- 5.2 FIA undertakes that within 10 business days of the Acceptance date (or within such longer period as may be agreed by ASIC), it will request ASIC to approve:
 - 5.2.1 the appointment of an Independent Expert that meets the criteria in paragraph 5.4 of this enforceable undertaking; and
 - 5.2.2 draft terms of engagement of the Independent Expert that meets the requirements of this enforceable undertaking.
- 5.3 If ASIC approves the draft terms of engagement and the appointment of the Independent Expert following a request by FIA under paragraph 5.2, FIA undertakes to appoint the approved Independent Expert on the terms approved by ASIC, within 10 business days of receiving ASIC's approval, (or within such longer period as may be agreed by ASIC).
- 5.4 FIA undertakes to nominate an Independent Expert who it reasonably believes:
 - 5.4.1 has the necessary expertise, experience and operational capacity to perform the role contemplated by this enforceable undertaking; and
 - 5.4.2 is independent of FIA, its related bodies corporate and its officers and who has no conflicts of interest at the time of appointment and who will be capable of exercising objective and impartial judgement.
- 5.5 In the event that FIA nominates the Independent Expert named in its letter to ASIC dated 29 May 2017, ASIC acknowledges that it will be satisfied as to the matters in paragraph 5.4.
- 5.6 FIA undertakes to ensure the terms of the Independent Expert's engagement provided to ASIC for approval meet the requirements of this enforceable undertaking and:

- 5.6.1 include a statement to the effect that the work of the Independent Expert is being carried out for FIA and ASIC, and acknowledging that ASIC will be reviewing the work of the Independent Expert and will be relying on the work;
 - 5.6.2 include a statement that upon request by ASIC, ASIC is to be copied into all or some communications between FIA and the Independent Expert;
 - 5.6.3 require the Independent Expert to notify ASIC where a conflict of interest (actual or potential) arises during the engagement or when the Independent Expert becomes aware of information that adversely affects its ability to exercise objective and impartial judgement; and
 - 5.6.4 include a timetable for the preparation and delivery of each of the Independent Expert Reports to FIA and ASIC.
- 5.7 FIA undertakes to:
- 5.7.1 permit the Independent Expert (to the extent that it is reasonable having regard to the requirements of this enforceable undertaking) to have access to FIA's books, to interview past and/or present Clients, employees, contractors, agents and/or consultants and to consult with ASIC and disclose to ASIC any further information obtained by the Independent Expert in the course of performing its role;
 - 5.7.2 give the Independent Expert any information or explanation reasonably requested by the Independent Expert of any matter in any way connected with any report required to be prepared by the Independent Expert under this enforceable undertaking;
 - 5.7.3 provide that ASIC may seek from the Independent Expert an update or information of any relevant matter the subject of this enforceable undertaking; and
 - 5.7.4 otherwise reasonably assist the Independent Expert in carrying out the terms of its engagement and producing the reports required to be prepared by the Independent Expert under this enforceable undertaking.
- 5.8 FIA undertakes that it will not vary the terms of engagement of the Independent Expert without the prior written approval of ASIC.
- 5.9 FIA undertakes that all remuneration and costs associated with the engagement of the Independent Expert will be borne by FIA.
- 5.10 FIA undertakes to seek approval from ASIC (as provided for by paragraph 5.2) for the appointment of a new Independent Expert within 15 business days of becoming aware that the appointed Independent Expert is unable to continue with their appointment.

- 5.11 FIA acknowledges that ASIC may in its absolute discretion direct FIA to replace the Independent Expert in circumstances where ASIC is not satisfied with the quality of the Independent Expert's work.
- 5.12 Prior to exercising its discretion under paragraph 5.11, ASIC will give the Independent Expert a reasonable opportunity to address its concerns about the quality of the Independent Expert's work.

Policy and Procedure Review

- 5.13 FIA undertakes to require the Independent Expert, within 90 business days of its engagement (or such other date as may be agreed by ASIC) to conduct and complete a review of the effectiveness of FIA's:
- 5.13.1 conflicts of interest policy and procedures;
 - 5.13.2 file audit policy and procedures;
 - 5.13.3 Representative remuneration policy and procedures;
 - 5.13.4 processes for appointing, monitoring, training and supervising Representatives to ensure that FIA has suitably qualified Representatives who understand their legal obligations when providing Financial Product Advice to clients;
 - 5.13.5 compliance staff arrangements to ensure that FIA has the right people with the requisite skills to effectively monitor and supervise FIA's Representatives and FIA's business;
 - 5.13.6 complaint handling and breach reporting policies and procedures;
 - 5.13.7 Statement of Advice template; and
 - 5.13.8 a review of any other FIA policies and procedures that the Independent Expert deems necessary to address ASIC's concerns.
- 5.14 FIA undertakes to require the Independent Expert to deliver, within 120 business days of its engagement (or such other date as may be agreed by ASIC), a report (**Policy and Procedure Report**) that:
- 5.14.1 details the Independent Expert's findings in respect of the matters referred to in paragraph 5.13;
 - 5.14.2 contains recommendations as to any action that should be taken by FIA in response to any of its findings; and
 - 5.14.3 the Independent Expert's opinion on a reasonable time period for implementation of any recommended action/s.
- 5.15 Within 30 business days (or such other date as may be agreed by ASIC) of receipt of the Policy and Procedure Report, FIA must consider the Policy and Procedure Report and provide to ASIC and to the Independent Expert a plan (**Remedial Action Plan – Policy and Procedure**) that:

- 5.15.1 sets out the action FIA proposes to take to implement the recommendations made in the Policy and Procedure Report; and
 - 5.15.2 specifies the date by which each action will be taken.
- 5.16 If ASIC or the Independent Expert requires any reasonable modifications to the Remedial Action Plan – Policy and Procedure, ASIC or the Independent Expert must notify FIA in writing within 14 business days of receipt of the Remedial Action Plan – Policy and Procedure. FIA undertakes to make such modifications to the Remedial Action Plan – Policy and Procedure and to provide a copy of the modified Remedial Action Plan – Policy and Procedure to both ASIC and the Independent Expert within 14 business days of receipt of such notification.
- 5.17 Subject to paragraph 5.16, FIA undertakes to implement the Remedial Action Plan – Policy and Procedure in full and within the specified time periods.
- 5.18 FIA undertakes to notify ASIC in writing within 2 business days of full implementation of the Remedial Action Plan – Policy and Procedure.

Advice Review and Remediation Program

- 5.19 FIA undertakes to provide the Independent Expert and ASIC within 30 business days of the Acceptance Date (or such other date as may be agreed by ASIC), for ASIC's approval, the methodology and processes to be used by FIA to:
- 5.19.1 review the Financial Product Advice provided to selected Clients; and
 - 5.19.2 to remediate Affected Clients
- (together the **Review and Remediation Program**).
- 5.20 FIA undertakes to request the Independent Expert to review the Review and Remediation Program and to provide any comments in relation to the effectiveness of the proposed Review and Remediation Program to ASIC within 30 business days of its receipt.
- 5.21 At a minimum, the Review and Remediation Program must include the following terms:
- 5.21.1 The Review and Remediation Program will be consistent with the principles set out in ASIC Regulatory Guide 256: *Client review and remediation conducted by advice licensees*;
 - 5.21.2 Suitably qualified FIA staff will review the Client files selected by the Independent Expert to test compliance with:
 - a. section 947D of the *Corporations Act* in relation to replacement product disclosure, which requires

additional information to be included in a SOA when there is a recommendation to replace one product with another;

- b. section 961B of the *Corporations Act*; which requires a provider to act in the best interests of the client in relation to the advice;
- c. section 961G of the *Corporations Act*, which requires a provider to only provide advice if it would be reasonable to conclude that the advice is appropriate to the client; and
- d. section 961J, which requires a provider to give priority to the client's interests when giving advice if there is a conflict.

5.21.3 FIA staff will use the file review template provided by ASIC on the Acceptance Date to record the findings of their file reviews.

5.21.4 The Independent Expert will select the Client files to be reviewed by FIA. The Independent Expert will:

- a. include the 39 Client files previously reviewed by ASIC and referred to in paragraph 2.7 of this enforceable undertaking; and:
- b. randomly select, based on a full Client list provided by FIA, the remaining files to be reviewed.

5.21.5 Each FIA Representative will have 10 Client files reviewed by FIA to test compliance with the *Corporations Act* sections referred to in paragraph 5.21.2 of this enforceable undertaking. Where a FIA Representative has:

- a. One (1) file that does not comply with one or more of the *Corporations Act* sections referred to in paragraph 5.21.2 a further 10 Client files will be selected by the Independent Expert for review by FIA. Where 3 of the 20 Client files reviewed do not comply with one or more of the *Corporations Act* sections referred to in paragraph 5.21.2, all of the FIA Representative's Client files will be reviewed by FIA;
- b. Two (2) or more files that do not comply with one or more of the *Corporations Act* sections referred to in paragraph 5.21.2, all of the FIA Representative's Client files will be reviewed by FIA.

5.21.6 The Independent Expert will review at least 10% of the Client files reviewed by FIA to test:

- a. compliance with the *Corporations Act* sections referred to in paragraph 5.21.2; and
- b. FIA's file review methodology.

5.21.7 The Independent Expert will use the file review template provided by ASIC to record the findings of their file reviews.

5.22 FIA undertakes to make all reasonable modifications to the Review and Remediation Program requested by ASIC within 10 business days of being advised of the modification.

5.23 FIA undertakes to require the Independent Expert to:

5.23.1 monitor, assess and where necessary make reasonable recommendations to improve the effectiveness of the Review and Remediation Program;

5.23.2 monitor and assess whether Affected Clients are being remediated in accordance with the Review and Remediation Program and, where necessary, make reasonable recommendations to ensure compliance with the Review and Remediation Program; and

5.23.3 submit the following written reports to ASIC:

a) within 14 business days after the end of each 120 day period from the commencement of the Review and Remediation Program (**Reporting Period**) a report (**Review and Remediation Update Report**) that sets out the following information in respect of the relevant Reporting Period:

a. details of each of the Client files reviewed by FIA including:

- i. the name of the Client;
- ii. the name of the FIA Representative who provided the advice;
- iii. the file reviewer's name;
- iv. the file reviewer's assessment of the advice provided to the Client; and
- v. where relevant, FIA's Remediation Recommendation, the date the Remediation Recommendation was made and the date a remediation payment was made to the Affected Client.

b. details of each of the Client files reviewed by the Independent Expert including:

- i. the name of the Client;
 - ii. the name of the FIA Representative who provided the advice;
 - iii. whether the Independent Expert agreed with FIA's assessment of the advice provided to the Client including the reasons for any disagreement; and
 - iv. where relevant, whether the Independent Expert agreed with FIA's Remediation Recommendation including the reasons for any disagreement and the Independent Expert's Remediation Recommendation;
- c. the total number of Clients to whom remediation amounts were paid;
 - d. the total dollar value of the remediation payments made;
 - e. whether, in the opinion of the Independent Expert, the Review and Remediation Program requires any modification to address any concerns; and
 - f. whether, in the opinion of the Independent Expert, FIA is complying with the Review and Remediation Program.
- b) within 30 business days after the last Client file has been reviewed under the Review and Remediation Program, a report (**Final Review and Remediation Report**) that sets out:
- a. the total number of Client files reviewed by both FIA and the Independent Expert;
 - b. the total number of Clients to whom remediation payments were made;
 - c. the total dollar amount of remediation payments made;
 - d. a breakdown of remediation payments made per FIA Representative; and
 - e. whether, in the opinion of the Independent Expert, FIA has complied with the Review and Remediation Program.

5.24 FIA undertakes to consider and to respond to each of the Review and Remediation Update Reports and to the Final Review and Remediation Report within 30 business days (or such later date as agreed by ASIC) of

receipt. FIA's response to Independent Expert Reports will take the form of a **Remedial Action Plan – Review and Remediation** that:

- 5.24.1 sets out the action FIA proposes to take to implement the recommendations made by the Independent Expert;
- 5.24.2 confirms that sufficiently qualified and skilled persons are available to discharge the Remedial Action Plan – Review and Remediation; and
- 5.24.3 specifies the date by which each action will be taken, such dates to be within the time periods determined by the Independent Expert in consultation with ASIC.

5.25 If ASIC or the Independent Expert requires any reasonable modifications to a Remedial Action Plan – Review and Remediation, ASIC or the Independent Expert must notify FIA in writing within 14 business days of receipt of the Remedial Action Plan – Review and Remediation. FIA undertakes to make such modifications to the Remedial Action Plan – Review and Remediation and to provide a copy of the Remedial Action Plan – Review and Remediation to both ASIC and the Independent Expert within 14 business days of receipt of such notification.

5.26 Subject to paragraph 5.24, FIA undertakes to implement the Remedial Action Plan – Policy and Procedure in full and within the specified time periods.

5.27 FIA undertakes to notify ASIC in writing within 2 business days of full implementation of each Remedial Action Plan – Review and Remediation.

5.28 FIA undertakes to use its best endeavours to complete its Review and Remediation Program by 30 June 2019.

Other undertakings

5.29 FIA undertakes that it will not seek reimbursement or pass on to clients the costs incurred in carrying out this enforceable undertaking.

5.30 FIA undertakes that it will provide all documents and information requested by ASIC from time to time for the purpose of assessing FIA's compliance with the terms of this enforceable undertaking.

5.31 FIA undertakes that it will notify ASIC as soon as reasonably practicable, and in any event within 10 business days of becoming aware, of any failure by FIA to comply with a term of this enforceable undertaking.

Material breach

5.32 A material breach of this enforceable undertaking includes, but is not limited to, in the Independent Expert's or ASIC's opinion, FIA failing to:

- 5.32.1 meet a material component of the Review and Remediation Program as approved by ASIC or as subsequently amended in accordance with the terms of this undertaking; or

5.32.2 meet a material component of any remedial requirement under this enforceable undertaking. This includes, but is not limited to a failure to implement a Remediation Recommendation.

5.33 In the event of a Material Breach and subject to what follows, FIA undertakes to provide ASIC with written submissions setting out why ASIC should not take action to suspend its AFSL pursuant to section 915C of the Corporations Act, such submissions to be provided to ASIC within 30 business days of any written notification by ASIC to FIA to do so.

5.34 FIA agrees that in circumstances where there has been a Material Breach of the Enforceable Undertaking by FIA, paragraph 5.33 does not limit ASIC's power to take additional alternative action such as resuming the surveillance with a view to commencing either administrative action or civil penalty proceedings.

6. Acknowledgements

6.1 FIA acknowledges that ASIC:

6.1.1 may issue a media release on execution of this undertaking referring to its terms and to the concerns of ASIC which led to its execution;

6.1.2 may from time to time publicly refer to this undertaking;

6.1.3 will from time to time publicly report about compliance with this undertaking;

6.1.4 will make this undertaking available for public inspection;

6.1.5 may, subject to paragraph 6.2, from time to time issue a media release referring to the content of any of the Independent Expert Reports;

6.1.6 may from time to time publicly refer to the content of any of the Independent Expert Reports; and

6.1.7 may make available for public inspection a summary of any of the content of the Independent Expert Reports,

6.2 ASIC acknowledges it will not refer to any information from the Independent Expert that:

6.2.1 consists of personal information of a natural person not the subject of a concern mentioned in the enforceable undertaking;

6.2.2 ASIC is satisfied would be unreasonable to release because the release would unreasonably affect the business, commercial or financial affairs of FIA or a third party other than in a way arising

from the execution, implementation and reporting of the outcomes in the enforceable undertaking;

6.2.3 ASIC is satisfied should not be released because it would be against the public interest to do so;

6.2.4 FIA has requested not to be released and acting reasonably ASIC is satisfied that:

a) the release of the information could reasonably be expected to affect the business, commercial or financial affairs of FIA or a third party other than in a way arising from the execution, implementation and reporting of the outcomes in the enforceable undertaking; or

b) it should not be released because it would be against the public interest to do so.

6.3 FIA further acknowledges that:

6.3.1 ASIC's acceptance of this enforceable undertaking does not affect ASIC's power to investigate, conduct surveillance or pursue a 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 this enforceable undertaking or arising from future conduct;

6.3.2 this enforceable undertaking in no way derogates from the rights and remedies available to any other person or entity arising from any conduct described in this undertaking or arising from future conduct; and

6.3.3 this enforceable undertaking has no operative force until accepted by ASIC, and FIA and ASIC acknowledge that the date of the enforceable undertaking is the date on which it is accepted by ASIC.

6.4 ASIC and FIA acknowledge that:

6.4.1 no findings of fact have been made by any court or tribunal regarding the matters set out in clause 3.1; and

6.4.2 this enforceable undertaking comes to an end on FIA notifying ASIC of the implementation of final Remedial Action Plan – Review and Remediation under clause 5.27.

7. Notifications


7.1 The address for providing ASIC with any document or notification required by this enforceable undertaking is:


The Senior Manager
Financial Advisers
Australian Securities and Investments Commission
GPO Box 9827
Melbourne, VIC, 3001

7.2 The address for providing FIA with any document or notification required by this enforceable undertaking is:

Head of Regulatory Relations
Financial Index Australia Pty Ltd
Level 17, 181 William St
Melbourne VIC 3000

**EXECUTED by Financial Index Australia)
Pty Ltd in accordance with s.127(1) of the)
Corporations Act 2001.**


..... Director **MICHAEL WILKINS**


..... Director/Company Secretary **TOM LOUKES**

**Accepted by the Australian Securities and Investments Commission under s93AA
of the ASIC Act by its duly authorised delegate:**


.....

Louise Macaulay

Delegate of Australian Securities and Investments Commission

28 July 2017

