



EU final compliance report by ASIC

ASIC's final report dated **3 August 2018** on compliance with the s93AA ASIC Act enforceable undertaking given by **Ascentiv Group Pty Ltd (ACN 128 348 443)** and **Chris Pappas** dated 11 May 2016.

Terms used in this report have the same meaning as in the 11 May 2016 enforceable undertaking (EU).

Undertakings	Report on compliance
<p>AFS Licence cancellation</p> <p>EU paragraph 6.2*</p>	<ul style="list-style-type: none"> Ascentiv Group Pty Ltd lodged an application pursuant to paragraph 915B(3)(d) of the Corporations Act, for ASIC to cancel Ascentiv Group Pty Ltd's AFS Licence. The application was made slightly outside the 7-day period specified in the EU. A reason for the delay was provided to ASIC. We accepted that the delay was reasonable. Paragraph 5.2 of the EU contained an acknowledgement by Ascentiv Group Pty Ltd that it would comply with ASIC's written notice of licence cancellation. A requirement of ASIC's written notice of licence cancellation was that Ascentiv Group Pty Ltd would maintain professional indemnity insurance until 20 May 2017. Ascentiv Group Pty Ltd was unable to secure an extension to its professional indemnity insurance policy for the full period specified. As such, ASIC did not enforce the obligation to obtain professional indemnity insurance as part of the written notice of cancellation. To mitigate the impact of Ascentiv Group Pty Ltd no longer being covered by a professional indemnity insurance policy in the event of a claim, the previous professional indemnity insurance provider was notified of all possible claims and client details.
<p>Write to Ascentiv Clients</p> <p>EU paragraphs 6.3 – 6.5</p>	<ul style="list-style-type: none"> Ascentiv Group Pty Ltd obtained written approval for the Letter and provided the Letter to Relevant Clients slightly outside the 21-day period specified in paragraph 6.3 of the

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	<p data-bbox="592 259 1305 338">EU. A reason for the delay was provided to ASIC. We accepted that the delay was reasonable in the circumstances.</p> <ul data-bbox="544 360 1305 539" style="list-style-type: none"> <li data-bbox="544 360 1305 539">• Ascentiv Group Pty Ltd provided ASIC with confirmation that Ascentiv Group Pty Ltd had sent the Letter to Relevant Clients, within the time frame specified in paragraph 6.5 of the EU.
<p data-bbox="217 598 451 631">Dispute resolution</p> <p data-bbox="217 665 384 725">EU paragraph 6.6 – 6.7</p>	<ul data-bbox="544 613 1337 1151" style="list-style-type: none"> <li data-bbox="544 613 1337 994">• Ascentiv Group Pty Ltd appointed a suitable service provider within the time frame specified by the EU. The service provider was engaged for a period of 12 months to consider any complaints received from Clients in relation to any Financial Services provided by Ascentiv Group Pty Ltd, review the Client file and recommend whether and how the Client should be remediated for any financial loss or any other detriment suffered. <li data-bbox="544 1016 1337 1151">• Ascentiv Group Pty Ltd has advised ASIC that it did not receive any complaints during the period for which the service provider was engaged.
<p data-bbox="217 1202 448 1263">Chris Pappas as a representative</p> <p data-bbox="217 1308 395 1368">EU paragraphs 6.8 – 6.9</p>	<ul data-bbox="544 1218 1310 1451" style="list-style-type: none"> <li data-bbox="544 1218 1310 1451">• From the time of acceptance of the EU to the date of this report, Chris Pappas has not been appointed as a Representative of an Authorising Licensee, therefore the obligations under paragraphs 6.8 and 6.9 of the EU have not been triggered.

* Substantial, satisfactory compliance with these paragraphs relating to timing.