

NOTICE OF FILING

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Details of Filing

Document Lodged: Concise Statement
File Number: VID595/2020
File Title: AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v
DIXON ADVISORY & SUPERANNUATION SERVICES LTD
Registry: VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA



Dated: 4/09/2020 8:51:26 AM AEST

A handwritten signature in blue ink that reads 'Sia Lagos'.

Registrar

Important Information

As required by the Court's Rules, 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 and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.

Concise Statement

No. of



Federal Court of Australia
District Registry: Victoria
Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

DIXON ADVISORY & SUPERANNUATION SERVICES LTD (ACN 103 071 665)

Defendant

A. IMPORTANT FACTS GIVING RISE TO THE CLAIM

1. In this case, ASIC alleges many breaches of certain of the “best interests obligations” in Division 2 of Part 7.7A of the *Corporations Act 2001* (Cth)¹ between 2 September 2015 and 31 May 2019 (the **Relevant Period**).
2. The Defendant (**DASS**), holds Australian Financial Services Licence (**AFSL**) No. 231143, which permits it to carry on a financial services business to provide financial product advice (including ‘personal advice’ within the meaning of s 766B(3)) for certain classes of financial products, including interests in managed investment schemes and securities, deal in a financial product and operate certain kinds of registered managed investment schemes.

US Masters Residential Property Fund

3. Since 22 June 2015, **Walsh & Company** Investments Ltd has been the Responsible Entity (**RE**) of the US Masters Residential Property Fund (the **URF**), a unit trust and registered managed investment scheme. The URF is a property investment fund that, through its ownership of the US Masters Residential Property (USA) Fund, a Maryland real estate investment trust (**US REIT**), invests in the residential property market in the New York metropolitan area, specifically in Brooklyn, Manhattan and Queens, New York and Hudson County, New Jersey.

URF Products

4. From time to time since June 2011, the RE of the URF has raised funds by issuing units in the URF. URF units are a ‘financial product’ for the purpose of Chapter 7 of

¹ All references to sections in this Concise Statement are to the Corporations Act.

| | |
|----------------------------|---|
| Filed on behalf of: | Australian Securities & Investments Commission, Plaintiff |
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the Corporations Act and since 23 July 2012 have been listed on the Australian Stock Exchange (**ASX**). The RE of the URF has also raised funds by issuing other 'financial products':

- (1) approximately \$150 million raised from the issue of URF Notes (ASX: URFHA) by a prospectus dated 12 December 2014;
- (2) approximately \$90 million raised from the issue of URF Notes II (ASX: URFHB) by a prospectus dated 29 September 2015;
- (3) approximately \$175 million raised from the issue of URF Notes III by a prospectus dated 14 February 2017 (ASX: URFHC); and
- (4) approximately \$200 million raised by the issue of convertible step-up preference units (**CPUs**) in the URF (ASX: URFPA) by a Product Disclosure Statement (**PDS**) dated 1 December 2017.

Related party payments to associates of DASS

5. At all material times:

- (1) from at least 2 September 2015 until 23 May 2016, ED Operations Pty Ltd (**Dixon Advisory Group**); and
- (2) since 23 May 2016, **Evans Dixon Ltd**,

was the ultimate holding company of DASS, Walsh & Company, **URF Investment Management** Pty Ltd, Australian Fund Accounting Services Pty Ltd (**AFA**), **Dixon Projects**, LLC and **Dixon Advisory USA** Inc. Each of Dixon Advisory Group, Walsh & Company, URF Investment Management, AFA, Dixon Projects, Dixon Advisory USA and Evans Dixon (the **DASS Associates**) was an 'associate' of DASS for the purpose of s 961J(1)(d).

6. During the Relevant Period until 30 June 2018, DASS and each of the DASS Associates received significant payments from the RE of the URF or the US REIT pursuant to agreements with those entities.

- (1) DASS received a payment of approximately \$905,125 from the RE of the URF in relation to its participation in the offer of URF units pursuant to a PDS issued in August 2016 (**2016 PDS**). DASS also received a stamping fee of approximately \$1,889,959 calculated as 2.2% (inc GST) of the amounts raised and allocated under applications for URF Notes II bearing the stamp of DASS as an AFSL holder, and another stamping fee of approximately \$1,752,697 calculated as 1.025% (inc GST) of amounts raised and allocated under applications for URF Notes III bearing the stamp of DASS as an AFSL holder.
- (2) As RE of the URF, Walsh & Company received structuring and handling fees of approximately \$2,189,778 calculated as 2.05% (inc GST) of the gross

proceeds of the offer of CPUs, which was paid to DASS² as an AFSL holder that participated in the offer of CPUs.

- (3) As RE of the URF, Walsh & Company received a management fee of 0.08% of the gross assets of the URF and an administration fee of 0.25% of the gross assets of the URF (both excl GST). For the period 22 June 2015 to 30 June 2018 these management and administration fees totalled approximately \$12,540,227.³
- (4) As RE of the URF, Walsh & Company received structuring and handling fees of approximately \$968,432 calculated as 3% (excl GST) of the gross proceeds of the offer of URF units made pursuant to the 2016 PDS, part of which it retained and part of which it paid to DASS as an AFSL holder that participated in the offer (as set out in (1) above).
- (5) As investment manager of the US REIT, URF Investment Management (until it elected to waive its entitlement to the fee from 1 July 2017) received a monthly management fee equivalent to 1.24% per annum of the gross value of the assets of the US REIT above \$100 million. For the period from 22 June 2015 to 30 June 2017, the US REIT paid URF Investment Management approximately \$25.868 million for these management fees.
- (6) As investment manager, URF Investment Management was also entitled to other fees from the US REIT, including an Asset Acquisition Fee, Asset Disposal Fee, Leasing Agent Fee and Debt Arrangement Fee.⁴ During the period 22 June 2015 to 30 June 2018, the total of these fees paid to URF Investment Management was over \$18 million.
- (7) Dixon Projects provided architectural, design and construction services to the US REIT. Dixon Projects was entitled to be paid by the US REIT for the cost of renovations, including an on-cost charge of 16.25% on direct labour and materials and a development fee of 5% of the cost of construction work undertaken on behalf of the US REIT. Dixon Projects was also entitled to be paid at agreed hourly rates for architectural and quantity surveyor services. From 1 January 2015 to 30 June 2018, the total amount paid to Dixon Projects for these fees and services was approximately \$68 million.⁵

² Save for \$5,500 which Walsh & Company retained.

³ The annual and half year reports of the URF do not permit determination of the amount paid from 2 September 2015. For the same reason, the amounts specified in (5) and (6) include fees in relation to the period from 22 June 2015.

⁴ URF Investment Management elected to waive all or part of these fees at various times during the Relevant Period.

⁵ The annual and half year reports of the URF do not permit determination of the amount paid during the Relevant Period. The annual reports disclose that during the six months to 30 June 2018, in performing the Property Services Master Agreement and Design and Architectural Master Agreement (which governed the provision of architectural, design and construction services to the US REIT), Dixon Projects incurred payroll related costs of \$4,353,788 and office and related outgoings totalling \$1,847,274.

- (8) AFA provided administration and accounting services to the URF, for which it was paid \$120,000 per annum by the RE of the URF.
- (9) From 1 January 2015 to 30 June 2018, Dixon Advisory USA provided administrative and management services to the US REIT, for which it received an administrative fee calculated as a percentage of the actual costs incurred by it. During that period, Dixon Advisory USA was paid a total of approximately \$3.86 million for the administrative fee from the assets of the US REIT.⁶

Financial advice provided by representatives of DASS

7. During the Relevant Period, financial advisors, who were representatives of DASS within the meaning of s 910A(a)(iii), provided 'personal advice' for the purpose of Chapter 7 of the Corporations Act to many clients, including the 8 clients that are the subject of this case (the **Sample Clients**). Each of the Sample Clients engaged DASS to provide investment advice, generally in relation to a self-managed superannuation fund (**SMSF**). Each of the Sample Clients was a 'retail client' for the purposes of Chapter 7 of the Corporations Act.
8. DASS maintained an approved product list, which included a number of 'house products', being financial products issued by related entities of DASS, including the URF Units, URF Notes (I, II and III) and CPUs (the **URF Products**).
9. During the Relevant Period, the Sample Clients received personal advice to buy (including to buy more where the client had an existing holding of the product) or to continue to hold one or more of the URF Products (the **URF Recommendations**), as set out in the attached Schedule. The URF Recommendations (and resulting contraventions) occurred between 4 September 2015⁷ and 31 May 2019.⁸
10. By providing each of the URF Recommendations, the relevant representative of DASS did not act in the best interests of each of the Sample Clients, and therefore contravened s 961B(1), in particular because:
 - (1) the relevant DASS representative failed to conduct a reasonable investigation into the financial products that might achieve the client's objectives and meet the client's needs and assess the information gathered in the investigation (s 961B(2)(e)); and
 - (2) failed to base all judgments in advising the client on their relevant circumstances (s 961B(2)(f)).
11. Further, in providing each of the URF Recommendations to each of the Sample Clients, the relevant representative of DASS provided advice in circumstances where it was not reasonable to conclude that the advice was appropriate to the client,

⁶ The annual reports of the URF do not permit determination of the amount paid during the applicable part of the Relevant Period, that is from 2 September 2015 to 30 June 2018.

⁷ See Client D in the attached Schedule, No 1.

⁸ See Client G in the attached Schedule, No 7.

had the provider satisfied the duty under s 961B to act in the best interests of the client. The representatives therefore contravened s 961G on each occasion.

12. Further, in providing those URF Recommendations to each of the Sample Clients which involved a recommendation to buy or buy more URF Products, the representatives of DASS failed to give priority to the client's interests when giving the advice in circumstances where the representative knew or ought reasonably to have known, that by reason of the various fees paid to DASS and/or the DASS Associates (see paragraph 6 above), there was a conflict between the interests of the client and the interests of DASS and/or one or more of the DASS Associates. Therefore, the representatives contravened s 961J(1) on those occasions (as specified in the Schedule).
13. DASS was the responsible licensee in respect of each of the contraventions of ss 961B, 961G and 961J(1) by the representatives in relation to the URF Recommendations provided to the Sample Clients in the Schedule. Each contravention of each of those provisions by the representatives constitutes a separate contravention by DASS of s 961K(2) of the Corporations Act. In total, ASIC alleges that there were 126 contraventions of s 961K(2) by DASS.⁹

B. THE RELIEF SOUGHT FROM THE COURT

14. ASIC seeks the relief set out in its Originating Application dated 3 September 2020. In summary, it seeks the following relief against DASS under the Corporations Act:
 - (1) declarations pursuant to s 1317E in relation to its contraventions of s 961K(2);
 - (2) pecuniary penalties pursuant to s 1317G(1) for its contraventions of s 961K(2);
and
 - (3) certain orders under s 1101B.

C. THE PRIMARY LEGAL GROUNDS UPON WHICH RELIEF IS SOUGHT

15. By engaging in the conduct described above,¹⁰ representatives of DASS contravened ss 961B, 961G and/or 961J of the Corporations Act and DASS contravened s 961K(2) of the Corporations Act.

⁹ Being the combination of all of the recommendations for Clients A to H in the attached Schedule.

¹⁰ More specifically identified in the Schedule attached to this Concise Statement, as well as the schedule attached to the Originating Process.

Certificate of lawyer

I, Georgina Thomas, certify to the Court that, in relation to the concise statement filed on behalf of the Plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 3 September 2020



Signed by Georgina Thomas
Lawyer for the Plaintiff

This concise statement was prepared by Dan Star, Zoe Maud and Shanta Martin, Counsel for the Australian Securities and Investments Commission.

SCHEDULE

CLIENT A

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|-------------------|----------------|--|---------------------------------------|-----------------------------|
| 1. | 25 August 2016 | Hazel Tan | To participate in the 2016 UPP by applying for 7,692 URF Units, with a value of \$15,000 (the First Client A Recommendation). | ss 961B, 961G and 961J | s 961K |
| 2. | 31 January 2017 | Hazel Tan | To apply for 25 URF Notes III, with a value of \$2,500 (the Second Client A Recommendation). | ss 961B, 961G and 961J | s 961K |
| 3. | 1 November 2017 | Hazel Tan | To retain Client A's existing holding of: (a) 98,640 URF Units with a value of \$174,593; (b) 280 URF Notes I with a value of \$28,280; and (c) 25 URF Notes III with a value of \$2,538 (the Third Client A Recommendation). | ss 961B and 961G | s 961K |
| 4. | 5 December 2017 | Hazel Tan | To roll over Client A's existing holding of 280 URF Notes I into 280 URF CPUs, for a total amount of \$28,000 (the Fourth Client A Recommendation). | ss 961B, 961G and 961J | s 961K |
| 5. | 21 September 2018 | Hazel Tan | To retain Client A's existing holding of: (a) 98,640 URF Units with a value of \$153,878; (b) 25 URF Notes III with a value of \$2,520; and (c) 280 URF CPUs with a value of \$27,160 (the Fifth Client A Recommendation). | ss 961B and 961G | s 961K |

CLIENT B

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|-------------------|-----------------|--|---------------------------------------|-----------------------------|
| 1. | 16 September 2015 | Courtney Mandel | To buy approximately 70,485 URF Units with a value of \$160,000 (the First Client B Recommendation). | ss 961B, 961G and 961J | s 961K |

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|-------------------|-----------------|--|---------------------------------------|-----------------------------|
| 2. | 24 August 2016 | Courtney Mandel | To participate in the 2016 UPP by applying for 7,692 URF Units, with a value of \$15,000 (the Second Client B Recommendation). | ss 961B, 961G and 961J | s 961K |
| 3. | 4 November 2016 | Courtney Mandel | To retain Client B's existing holding of 73,225 URF Units (the Third Client B Recommendation). | ss 961B and 961G | s 961K |
| 4. | 31 January 2017 | Courtney Mandel | To apply for 280 URF Notes III, with a value of \$28,000 (the Fourth Client B Recommendation). | ss 961B, 961G and 961J | s 961K |
| 5. | 14 September 2017 | Courtney Mandel | To retain Client B's existing holding of 73,225 URF Units with a value of \$125,947 (the Fifth Client B Recommendation). | ss 961B and 961G | s 961K |
| 6. | 13 November 2017 | Courtney Mandel | To retain Client B's existing holding of 73,225 URF Units with a value of \$134,002 (the Sixth Client B Recommendation). | ss 961B and 961G | s 961K |

CLIENT C

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|-----------------|----------------|--|---------------------------------------|-----------------------------|
| 1. | 6 October 2015 | Hazel Tan | To apply for 165 URF Notes II, with a value of \$16,500 (the First Client C Recommendation). | ss 961B, 961G and 961J | s 961K |
| 2. | 25 August 2016 | Hazel Tan | To participate in the 2016 UPP by applying for 7,692 URF Units, with a value of \$15,000 (the Second Client C Recommendation). | ss 961B, 961G and 961J | s 961K |
| 3. | 31 January 2017 | Hazel Tan | To apply for 290 URF Notes III, with a value of \$29,000 (the Third Client C Recommendation). | ss 961B, 961G and 961J | s 961K |

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|------------------|-----------------|--|---------------------------------------|-----------------------------|
| 4. | 27 November 2017 | Hazel Tan | To retain Client C's existing holding of: (a) URF Units with a value of \$92,867; (b) URF Notes I with a value of \$70,882; (c) URF Notes II with a value of \$16,716; and (d) URF Notes III with a value of \$29,583 (the Fourth Client C Recommendation). | ss 961B and 961G | s 961K |
| 5. | 5 December 2017 | Hazel Tan | To roll over Client C's existing holding of 700 URF Notes I into 700 CPUs, for a total amount of \$70,000 (the Fifth Client C Recommendation). | ss 961B, 961G and 961J | s 961K |
| 6. | 22 October 2018 | Hazel Tan | To retain Client C's existing holding of: (a) URF Units with a value of \$76,029; (b) URF Notes II with a value of \$16,665; (c) URF Notes III with a value of \$29,348; and (d) CPUs with a value of \$67,550 (the Sixth Client C Recommendation). | ss 961B and 961G | s 961K |
| 7. | 12 April 2019 | Courtney Mandel | To retain Client C's existing holding of: (a) URF Units with a value of \$57,915; (b) URF Notes II with a value of \$16,451; (c) URF Notes III with a value of \$28,710; and (d) CPUs with a value of \$56,700 (the Seventh Client C Recommendation). | ss 961B and 961G | s 961K |

CLIENT D

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|------------------|----------------|---|---------------------------------------|-----------------------------|
| 1. | 4 September 2015 | Lee Moore | To retain Client D's existing holding of 82,323 URF Units and 600 URF Notes I (the First Client D Recommendation). | ss 961B and 961G | s 961K |
| 2. | 24 August 2016 | Lee Moore | To participate in the 2016 UPP by applying for 7,692 URF Units, with a value of \$15,000 (the Second Client D Recommendation). | ss 961B, 961G and 961J | s 961K |
| 3. | 24 October 2016 | Lee Moore | To retain Client D's existing holding of 90,015 URF Units and 600 URF Notes I (the Third Client D Recommendation). | ss 961B and 961G | s 961K |
| 4. | 31 January 2017 | Lee Moore | To apply for 340 URF Notes III, with a value of \$34,000 (the Fourth Client D Recommendation). | ss 961B, 961G and 961J | s 961K |
| 5. | 29 August 2017 | Lee Moore | To retain Client D's existing holding of: (a) URF Units with a value of \$158,426; (b) URF Notes I with a value of \$60,846; and (c) URF Notes III with a value of \$34,935 (the Fifth Client D Recommendation). | ss 961B and 961G | s 961K |
| 6. | 20 October 2017 | Lee Moore | To retain Client D's existing holding of: (a) URF Units with a value of \$159,327; (b) URF Notes I with a value of \$60,600; and (c) URF Notes III with a value of \$34,510 (the Sixth Client D Recommendation). | ss 961B and 961G | s 961K |
| 7. | 5 December 2017 | Lee Moore | To roll over Client D's existing holding of 600 URF Notes I into 600 CPUs, for a total amount of \$60,000 (the Seventh Client D Recommendation). | ss 961B, 961G and 961J | s 961K |
| 8. | 29 May 2018 | Lee Moore | To retain Client D's existing holding of: (a) URF Units with a value of \$144,924; (b) URF Notes III with a value of \$34,408; and (c) CPUs with a value of \$59,130 (the Eighth Client D Recommendation). | ss 961B and 961G | s 961K |

CLIENT E

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|-------------------|----------------|--|---------------------------------------|-----------------------------|
| 1. | 25 August 2016 | Hazel Tan | To participate in the 2016 UPP by applying for 7,692 URF Units, with a value of \$15,000 (the First Client E Recommendation). | ss 961B, 961G and 961J | s 961K |
| 2. | 16 September 2016 | Hazel Tan | To retain Client E's existing holding of: (a) 146,847 URF Units with a value of \$279,009; and (b) 100 URF Notes I with a value of \$10,201 (the Second Client E Recommendation). | ss 961B and 961G | s 961K |
| 3. | 5 December 2016 | Hazel Tan | To retain Client E's existing holding of: (a) 146,847 URF Units with a value of \$296,631; and (b) 100 URF Notes I with a value of \$10,050 (the Third Client E Recommendation). | ss 961B and 961G | s 961K |
| 4. | 31 January 2017 | Hazel Tan | To apply for 180 URF Notes III, with a value of \$18,000 (the Fourth Client E Recommendation). | ss 961B, 961G and 961J | s 961K |
| 5. | 5 December 2017 | Hazel Tan | To roll over Client E's existing holding of 100 URF Notes I into 100 URF CPUs, for a total amount of \$10,000 (the Fifth Client E Recommendation). | ss 961B, 961G and 961J | s 961K |
| 6. | 30 April 2018 | Hazel Tan | To retain Client E's existing holding of: (a) URF Units with a value of \$262,989; (b) URF Notes III with a value of \$13,092; and (c) URF CPUs with a value of \$10,100 (the Sixth Client E Recommendation). | ss 961B and 961G | s 961K |

CLIENT F

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|------------------|----------------|---|---------------------------------------|-----------------------------|
| 1. | 25 August 2016 | Alice Cowper | To participate in the 2016 UPP by applying for 7,692 URF Units, with a value of \$15,000 (the First Client F Recommendation). | ss 961B, 961G and 961J | s 961K |
| 2. | 31 January 2017 | Alice Cowper | To apply for 700 URF Notes III, with a value of \$70,000 (the Second Client F Recommendation). | ss 961B, 961G and 961J | s 961K |
| 3. | 24 May 2017 | Alice Cowper | To retain Client F's existing holding of: (a) URF Units with a value of \$169,423; (b) URF Notes I with a value of \$80,824; and (a) URF Notes III with a value of \$71,400 (the Third Client F Recommendation). | ss 961B and 961G | s 961K |
| 4. | 5 December 2017 | Alice Cowper | To roll over Client F's existing holding of 800 URF Notes I into 800 URF CPUs, for a total amount of \$80,000 (the Fourth Client F Recommendation). | ss 961B, 961G and 961J | s 961K |
| 5. | 26 February 2018 | Alice Cowper | To retain Client F's existing holding of: (a) URF Units with a value of \$140,764; (b) URF Notes III with a value of \$71,400; and (c) URF CPUs with a value of \$80,000 (the Fifth Client F Recommendation). | ss 961B and 961G | s 961K |
| 6. | 26 April 2018 | Alice Cowper | To retain Client F's existing holding of: (a) URF Units with a value of \$139,079; (b) URF Notes III with a value of \$70,700; and (c) URF CPUs with a value of \$80,800 (the Sixth Client F Recommendation). | ss 961B and 961G | s 961K |
| 7. | 8 April 2019 | Alice Cowper | To retain Client F's existing holding of: (a) URF Units with a value of \$95,669; (b) URF Notes III with a value of \$69,510; and (c) URF CPUs with a value of \$64,800 (the Seventh Client F Recommendation). | ss 961B and 961G | s 961K |

CLIENT G

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|------------------|-----------------|--|---------------------------------------|-----------------------------|
| 1. | 6 January 2016 | Lee Moore | To retain Client G's existing holding of: (a) 69,870 URF Units with a value of \$142,535; and (b) 360 URF Notes I with a value of \$36,356 (the First Client G Recommendation). | ss 961B and 961G | s 961K |
| 2. | 24 August 2016 | Lee Moore | To participate in the 2016 UPP by applying for 7,692 URF Units, with a value of \$15,000 (the Second Client G Recommendation). | ss 961B, 961G and 961J | s 961K |
| 3. | 30 January 2017 | Lee Moore | To apply for 850 URF Notes III, with a value of \$85,000 (the Third Client G Recommendation). | ss 961B, 961G and 961J | s 961K |
| 4. | 5 December 2017 | Lee Moore | To roll over Client G's existing holding of 360 URF Notes I into 360 URF CPUs, for a total amount of \$36,000 (the Fourth Client G Recommendation). | ss 961B, 961G and 961J | s 961K |
| 5. | 10 August 2018 | Lee Moore | To retain Client G's existing holding of: (a) URF Units with a value of \$135,133; (b) URF Notes III with a value of \$50,400; and (c) URF CPUs with a value of \$34,733 (the Fifth Client G Recommendation). | ss 961B and 961G | s 961K |
| 6. | 17 December 2018 | Lee Moore | To retain Client G's existing holding of: (a) URF Units with a value of \$124,101; (b) URF Notes III with a value of \$50,300; and (c) URF CPUs with a value of \$33,962 (the Sixth Client G Recommendation). | ss 961B and 961G | s 961K |
| 7. | 31 May 2019 | Daniel Thompson | To retain Client G's existing holding of: (a) URF Units with a value of \$96,411; (b) URF Notes III with a value of \$49,750; and (c) URF CPUs with a value of \$29,700 (the Seventh Client G Recommendation). | ss 961B and 961G | s 961K |

CLIENT H

| No | Date | Representative | Recommendation | Alleged Representative contraventions | Alleged DASS contraventions |
|----|-----------------|----------------|---|---------------------------------------|-----------------------------|
| 1. | 6 October 2015 | Amiee Telfer | To apply for 230 URF Notes II, with a value of \$23,000 (the First Client H Recommendation). | ss 961B, 961G and 961J | s 961K |
| 2. | 24 August 2016 | Amiee Telfer | To participate in the 2016 UPP by applying for 7,692 URF Units, with a value of \$15,000 (the Second Client H Recommendation). | ss 961B, 961G and 961J | s 961K |
| 3. | 19 October 2017 | Amiee Telfer | To retain Client H's existing holding of: (a) URF Units with a value of \$56,883; and (b) URF Notes II with a value of \$23,101 (the Third Client H Recommendation). | ss 961B and 961G | s 961K |
| 4. | 7 March 2018 | Amiee Telfer | To retain Client H's existing holding of: (a) URF Units with a value of \$56,315; and (b) URF Notes II with a value of \$23,458 (the Fourth Client H Recommendation). | ss 961B and 961G | s 961K |
| 5. | 30 May 2018 | Amiee Telfer | To retain Client H's existing holding of: (a) URF Units with a value of \$52,713; and (b) URF Notes II with a value of \$23,304 (the Fifth Client H Recommendation). | ss 961B and 961G | s 961K |