



parties, such as independent financial advisers and adviser businesses (**IFAs**). During the Relevant Period, there were four levels of TPA allowing for withdrawals on CMAs:

- (a) Fee Authority – authorising the third party to withdraw their fees from the CMA (**Fee Authority**);
- (b) Government/Tax Authority – authorising the third party to transfer funds from the CMA to government departments or agencies;
- (c) General Withdrawal Authority – authorising the third party to make payments and withdrawals for any purpose;
- (d) Authorised Signatory – conferring the authorisations provided for by the General Withdrawal Authority, and also authorising the third party to use the Customer’s cheque book, change the Customer’s details and close the account.

Macquarie also offered an Enquiry Authority which authorised access to information about the Customer’s account but not to make withdrawals from it. These levels of TPA were designed to allow the Customer to control the level of authority provided to the IFA or other third party.

8. Macquarie, as the issuer of the CMA and a paying bank, owed each Customer:
  - (a) a duty to honour the Customer’s instructions and make payment as instructed in accordance with Macquarie’s mandate (as determined by the level of TPA), and where the instructions complied with that mandate;
  - (b) a duty to use reasonable skill and care in and about executing instructions on the CMA; and
  - (c) a duty to refrain from executing a payment request where it is put on inquiry that the request was an attempt to misappropriate the Customer’s funds.
9. Macquarie warranted that services it supplied under the CMA to consumers, including the administration of any authorities conferred by the Customer and the execution of instructions on the CMA, would be rendered with due care and skill by force of s12ED of the ASIC Act.

## **B2 Bulk Transacting**

10. During the Relevant Period, Macquarie made available a ‘bulk transacting’ method for effecting transactions on CMAs (**Bulk Transacting**). Bulk Transacting was an online payment tool that was offered to, and used by, IFAs (or other third parties) to upload multiple transactions to multiple accounts according to the level of authority they had been granted under a TPA. To complete a Bulk Transaction, an IFA would complete a template of a type depending upon the transaction to be processed, and upload it to Macquarie’s Adviser Online portal. For example, in order to process bulk transactions as to fees (**Fees Bulk Transactions**) the IFA was to use a ‘Fees file’ template (**Fees Template**). Some legacy templates could also be used to the same effect. There were also templates for General Withdrawals and for Government/Tax payments. Macquarie promoted Bulk Transacting to IFAs and third parties and required them to be registered to obtain access to Bulk Transacting.
11. Macquarie’s Bulk Transacting system was designed such that Bulk Transactions initiated by a third party would only be processed if the third party had a corresponding TPA. In particular, and with reference to IFAs:
  - (a) To effect a general withdrawal Bulk Transaction (using a General Withdrawals template), the IFA required a General Withdrawal Authority.
  - (b) To effect a government/tax Bulk Transaction (using a Government/Tax payments template), the IFA required a Government/Tax Authority or a General Withdrawals Authority.
  - (c) To effect a Fees Bulk Transaction (using a Fees Template), the IFA required a Fee Authority or a General Withdrawal Authority.

## **B3 Fees Bulk Transacting – Systems Deficiencies**

12. Fees Bulk Transacting involved inherent risks for Customers as to fraudulent or unauthorised transactions. Bulk Transactions were automatically processed without notification to, or authentication by, Customers. No limits were placed upon amounts that could be paid through a Fees Bulk Transaction. The Fees Bulk Transacting system was used by IFAs on a large scale. During the Relevant Period, the number of IFA businesses with access to Bulk Transacting, and the numbers of Fee Authorities held by those IFA businesses (where there was no General Withdrawal Authority), were as set out in **Annexure A**. During the

Relevant Period, the value of transactions effected by IFAs using the Fees Template ranged from \$173,683,552 to \$476,506,321 per calendar month.

13. During the Relevant Period, Macquarie's Fees Bulk Transacting systems, procedures and practices were deficient in preventing or detecting transactions that were outside the scope of the limited mandate provided by the applicable Fee Authority, including attempts to misappropriate Customer funds.
14. First, Macquarie had deficient detective monitoring and controls (that is, applying after the posting of Bulk Fees Transactions). There was no or limited transaction monitoring of payments made under Bulk Transacting; Bulk Transacting payment data did not feed into any fraud monitoring system. Fees Bulk Transactions over \$10,000 automatically generated an email alert that was sent to inboxes accessible by Macquarie's fraud team (**\$10k Alert**). The \$10k Alert, as designed, was intended to be reviewed and sent to the Fraud Team and the Fees and Commissions Team. However, despite its initial design requirements, during the Relevant Period, Macquarie had no proper practice or procedure to review or monitor \$10k Alerts and they were only provided to the Fraud Team. The \$10k Alerts were not systemically reviewed against further transaction data (such as narratives or amounts), against information about the IFA, or at all. The \$10k Alerts were not actively monitored to confirm that Fees Bulk Transactions were for fees. From 3 September 2019 to (relevantly) the end of the Relevant Period, \$10k Alerts were not generated as an inadvertent consequence of the decommissioning of a legacy system. Further, Macquarie's systems otherwise made no provision for specific triggers to detect, identify and assess suspicious Fees Bulk Transactions. Finally, Macquarie did not provide push notifications or SMS alerts to notify Customers that an IFA had conducted a Fees Bulk Transaction upon their CMA.
15. Second, Macquarie had deficient preventative monitoring and controls (that is, applying prior to the posting of Fees Bulk Transactions). Fees Bulk Transactions were pushed directly to Macquarie's central 'MIMS' system without passing through any fraud monitoring platform, and without any manual checks confirming that the transactions were for fees; there was no control to prevent Fees Templates from being used for non-fees payments. There was no ongoing monitoring of IFAs or targeted monitoring of IFAs with a history of misusing Fees Bulk Transacting. There was no monitoring of the size, number or frequency of withdrawals requested, or the narrative posted by an IFA in making a Fees Bulk Transaction. No limits were placed upon amounts that could be paid through a Fees Bulk Transaction.
16. During the Relevant Period, Macquarie was aware that Fees Templates had been misused to effect Fees Bulk Transactions for non-fee purposes.
17. By at least 13 March 2019, Macquarie was aware that: Fees Bulk Transacting involved inherent risks; there was no active or systemic monitoring of \$10k Alerts; there was a need to apply monitoring systems to detect IFAs misusing Fees Bulk Transactions (including by charging excessive fees); Bulk Fees Transacting was being misused by IFAs for share transactions; there was a need for checks and ongoing monitoring of IFAs accessing CMAs and their transactions requests; there was a need for monitoring systems to include specific triggers to detect suspicious transactions for assessment; and Customers should be notified whenever an IFA initiates a transaction request on a CMA.

#### **B4 Hopkins**

18. In the period 14 October 2016 to 8 October 2019, Mr Ross Hopkins (an IFA then operating through QWL Pty Ltd and QWL Asset Management Pty Ltd) (**Hopkins**) executed 167 Fees Bulk Transactions that were outside the scope of the applicable Fee Authority (**Hopkins Conduct**). Through this conduct Hopkins misappropriated \$2,938,750 from 14 CMAs held by 13 of his clients (**Hopkins Clients**).
19. Hopkins (through QWL Pty Ltd and QWL Asset Management Pty Ltd) held only a Fee Authority (and sometimes a Government/Tax Authority) as to the Hopkins Clients' CMAs. Macquarie was aware that Hopkins had previously misused his Fee Authority in processing Fees Bulk Transactions in 2012 and 2015. Macquarie had repeatedly warned him as to his misuse. In May 2015, and prior to renewing his registration to obtain access to Bulk Transacting, Macquarie recorded these incidents in its internal systems with a notation that access was to be revoked if there was any future improper use of Bulk Transacting.
20. The Hopkins Conduct was, or ought to have been, identifiable to Macquarie:
  - (a) Transaction descriptions: In executing the 167 Fees Bulk Transactions, Hopkins used narratives that were inconsistent with use reliant upon a Fee Authority. Rather, the narratives indicated that the transfers were for investment purposes;

- (b) Transaction amounts: The 167 Fees Bulk Transactions were generally in amounts significantly larger than typical monthly management or advice fees;
- (c) Transaction frequency: The frequency or irregularity by which Hopkins executed the 167 Fees Bulk Transactions was inconsistent with the charging of monthly management or advice fees;
- (d) 85 of the 167 Fees Bulk Transactions were the subject of a \$10k Alert.

Details of the 167 Fees Bulk Transactions are set out in **Annexure B**.

21. In consequence of deficiencies referred to in Part B3 above, Macquarie failed to prevent or detect the Hopkins Conduct.

## **B5 Fee Authorities – Representations**

22. Macquarie published and made available to Customers Product Information Statements for CMAs describing their features. These documents included statements such as:

- (a) ‘This Product Information Statement describes the features of the Macquarie CMA...’;
- (b) ‘You can appoint another person or company to have access to and operate your Account by completing the *Third Party Authority* form available online’;
- (c) ‘On that form, you may nominate the type of access rights the third party will have to your Account’;
- (d) ‘This may include... *Fee authority* – enables you to authorise a third party such as a your Financial Services Professional, should you have one, to withdraw their fees from your Account... *General withdrawal* – enables a third party to make withdrawals from your Account for any purpose – investment or otherwise’.

Product Information Statements referred to further details set out in Further Information Guides.

23. In order to confer a TPA upon a third party, a Customer was required to complete a ‘Macquarie Third Party Authority’ application form (**TPA Application Form**). TPA Application Forms variously included statements such as:

- (a) ‘Use this form to authorise someone else to operate your account on your behalf and specify the level of authority you wish to give them’;
- (b) ‘What level of authority are you appointing?’;
- (c) ‘You can use this section to appoint a company or other third party firm (eg a financial advisory firm, stockbroking firm, accounting firm or administrator) to have access to your account. ... What level of authority are your appointing?’;
- (d) required the Customer to select in section 4 ‘What level of authority are you appointing?’ by marking at least one of the types of authorities referred to in [7] above;
- (e) ‘Fee Authority – You authorise your stockbroker or adviser, should you have one, to withdraw their fees from your account using online, electronic and telephone withdrawal services or any other method agreed in writing by us’;
- (f) (from December 2018) ‘Please consider carefully who you appoint as a third party on your accounts as we may follow their instructions as if they were yours. It is important that you understand this risk and carefully consider the level of authority you give to them’;
- (g) (from December 2018) ‘It is important you understand what level of access you are granting a third party’.

24. By the contents and provision of Product Information Statements and TPA Application Forms, the provision of the limited fee authority, and in all the circumstances, including the relationship between banker and customer, Macquarie represented to Customers that:

- (a) where a Customer chose to give a third party a Fee Authority, Macquarie checked whether withdrawals requested by the third party (pursuant to that authority) were for its fees; and
- (b) where a Customer chose to give a third party a Fee Authority, Macquarie had in place adequate systems and processes with the object of ensuring that withdrawals requested by the third party (pursuant to that authority) were for its fees,

**(Representations)**.

25. The Representations were false or misleading, in that during the Relevant Period:
- (a) where a Customer chose to give a third party a Fee Authority, Macquarie did not check whether withdrawals requested by the third party (pursuant to that authority) were for its fees: see Parts B3 and B4 above;
  - (b) where a Customer chose to give a third party a Fee Authority, Macquarie did not have in place adequate systems and processes with the object of ensuring that withdrawals requested by the third party (pursuant to that authority) were for its fees: see Parts B3 and B4 above.

### **C. RELIEF SOUGHT FROM THE COURT**

26. The plaintiff seeks declarations, pecuniary penalties and the ancillary orders as set out in the Originating Process.

### **D. PRIMARY LEGAL GROUNDS FOR THE RELIEF SOUGHT**

#### **D1 Contraventions of s 912A(1)(a) of the Corporations Act**

27. The CMAs were deposit-taking facilities made available by an ADI in the course of its banking business. As such, they were each a ‘financial product’ within the meaning of s 764A(1)(i) of the Corporations Act. In dealing in CMAs and/or Fee Authorities, Macquarie provided financial services within the meaning of ss 766A(1)(b) and 766C(1) of the Corporations Act.
28. These financial services were covered by the terms of the AFSL.
29. By reason of the matters set out in paragraphs 12 to 16 and 18 to 21 above, in the circumstances referred to in paragraphs 6 to 11 above, during the Relevant Period until 12 March 2019, Macquarie contravened s 912A(1)(a) of the Corporations Act in failing to do all things necessary to ensure that the financial services covered by the AFSL were provided efficiently, honestly and fairly.
30. By reason of the matters set out in paragraphs 12 to 21 above, in the circumstances referred to in paragraphs 6 to 11 above, during the Relevant Period from 13 March 2019, Macquarie contravened ss 912A(1)(a) and (5A) of the Corporations Act in failing to do all things necessary to ensure that the financial services covered by the AFSL were provided efficiently, honestly and fairly.

#### **D2 Contraventions of s 12DB(1) of the ASIC Act**

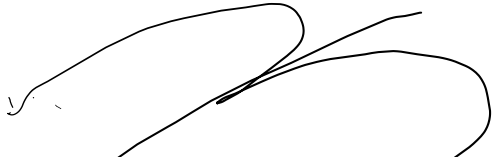
31. As the CMAs were deposit-taking facilities made available by an ADI, they were each therefore a ‘financial product’ within the meaning of s 12BAA(7)(h) of the ASIC Act. In dealing in CMAs, Macquarie provided financial services within the meaning of ss 12BAB of the ASIC Act.
32. Further or alternatively, with effect from 26 October 2018, the CMAs were – as financial products – also financial services: s 12BAB(1AA) of the ASIC Act.
33. Macquarie made the Representations in trade or commerce. The Representations were also in connection with the supply or possible supply of financial services, or in connection with the promotion by any means of the supply or use of financial services, within the meaning of s 12DB(1) of the ASIC Act.
34. The Representations were representations that services (being the rights, benefits, privileges and facilities provided in respect of the Fee Authority):
- (a) were of a particular standard or quality, within the meaning of s 12DB(1)(a) of the ASIC Act; and or
  - (b) have performance characteristics, uses or benefits, within the meaning of s 12DB(1)(e) of the ASIC Act.
35. Further to the false or misleading nature of the Representations, the Representations were made in contravention of s 12DB(1)(a) and or (e).

### **E. HARM**

36. The statutory provisions contravened provide for important consumer protections. The contravention of s 912A(1)(a) of the Corporations Act gave rise to a risk that Customers might be financially worse off as a result of IFAs making unauthorised withdrawals from Customer CMAs, exceeding the mandate provided for by applicable Fee Authorities.
37. Hopkins Clients suffered substantial losses. In or about December 2021, without any admission of liability, Macquarie provided the Hopkins Clients with payments totalling \$3,548,834 including interest.
38. The contraventions of s 12DB(1) of the ASIC Act, increased the risk that consumers might confer Fee

Authorities upon IFAs without knowledge of the financial risks arising from Macquarie's failure to adequately monitor bulk transactions relying upon Fee Authorities.

Dated: 4 April 2022



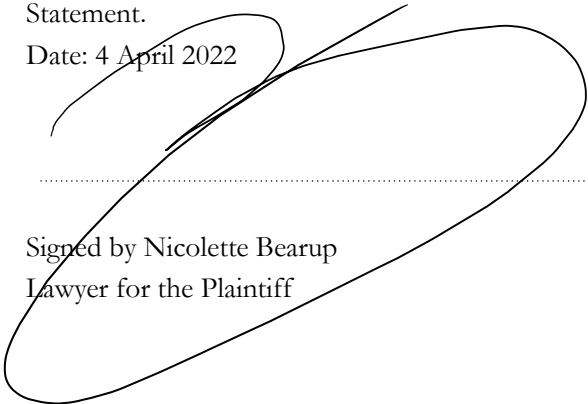
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Signed by Nicolette Bearup  
Lawyer for the Plaintiff

**Certificate of Lawyer**

I, Nicolette Bearup, 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 Concise Statement.

Date: 4 April 2022



.....

Signed by Nicolette Bearup  
Lawyer for the Plaintiff

**Annexure A: Number of IFAs (businesses) with Access to Bulk Transacting, and the Numbers of Fee Authorities Held by those IFAs (where there was no General Withdrawal Authority), during the Relevant Period**

<b>Year</b>	<b>Number of IFA businesses with access to Bulk Transacting</b>	<b>Fee Authorities (only) held by those IFA businesses</b>
2016	1,116	25,807
2017	1,223	26,409
2018	1,291	26,880
2019	1,321	27,382
2020	1,330	27,366



**Annexure B: The Hopkins Conduct - the 167 Fees Bulk Transactions grouped by use of a Fee Template**

No.	Date	Transaction Narrative	Hopkins Client	Amount	\$10k Alert?
1.	14/10/2016	QWL.PLCMNT	VL	\$26,055	Yes
2.	21/10/2016	QWL.PLCMNT	VL	\$24,445	Yes
3.	01/11/2016	QWL.PLCMNT	VL	\$14,500	Yes
4.	01/11/2016	QWL.PLCMNT	JL	\$12,500	Yes
5.	10/11/2016	QWL.PLCMNT	JL	\$5000	
6.	29/11/2016	QWL.PLCMNT	JL	\$15,000	Yes
7.	06/12/2016	QWL.PLCMNT	JL	\$15,000	Yes
8.	30/12/2016	QWL.PLCMNT	JL	\$3,650	
9.	03/01/2017	QWL.PLCMNT	TD	\$25,000	Yes
10.	06/01/2017	QWL.PLCMNT	TD	\$5,000	
11.	01/02/2017	QWL.PLCMNT	KP	\$11,000	Yes
			TD	\$11,000	
12.	03/02/2017	QWL.PLCMNT	KP	\$1,100	
13.	03/02/2017	QWL.PLCMNT.ASX	KP	\$10,000	
14.	01/03/2017	QWL.PLCMNT	KP	\$15,000	Yes
15.	03/03/2017	QWL.PLCMNT	JL	\$4,400	
16.	07/03/2017	QWL.PLCMNT	JL	\$5,500	
			KP	\$6,500	
17.	27/03/2017	QWL.PLCMNT	JL	\$20,000	Yes
18.	03/04/2017	QWL.PLCMNT	JL	\$12,500	Yes
			KP	\$12,500	
19.	07/04/2017	QWL.PLCMNT.ASX	JL	\$7750	
			KP	\$7750	
20.	13/04/2017	QWL.PLCMNT	JL	\$10,000	
21.	03/05/2017	QWL.PLCMNT.ASX	JL	\$17,500	Yes
22.	05/05/2017	QWL.PLCMNT.ASX	JL	\$5,000	
23.	25/05/2017	QWL.PLCMNT.ASX	JL	\$5,500	
24.	01/06/2017	QWL.PLCMNT.ASX	JL	\$45,000	Yes
25.	15/06/2017	QWL.PLCMNT	JL	\$12,500	Yes
		<i>FY17 TAX</i>	VL	\$425	
26.	20/06/2017	QWL.PLCMNT.ASX	VL	\$13,875	Yes
27.	23/06/2017	QWL.PLCMNT.ASX	VL	\$17,500	Yes
28.	27/06/2017	QWL.PLCMNT.ASX	VL	\$15,000	Yes
29.	29/06/2017	QWL.ASX.PLCMNT	JL	\$12,500	Yes
30.	07/07/2017	QWL.ASX.PLCMNT	JL	\$34,500	Yes
31.	31/07/2017	QWL.PLCMNT	JL	\$5,000	
32.	03/08/2017	QWL.PLCMNT.ASX	JL	\$20,500	Yes
33.	28/08/2017	QWL.ASX.PLCMNT	JL	\$21,000	Yes
34.	29/08/2017	QWL.PLCMNT.ASX	VL	\$6,500	
35.	01/09/2017	QWL.PLCMNT.ASX	VL	\$18,500	Yes

36.	04/09/2017	QWL.PLCMNT.ASX	VL	\$12,750	Yes
37.	22/09/2017	QWL.ASX.PLCMNT	VL	\$15,000	Yes
38.	28/09/2017	QWL.PLCMNT.ASX	VL	\$25,000	Yes
39.	06/10/2017	QWL.PLCMNT.ASX	VL	\$26,500	Yes
40.	26/10/2017	QWL.PLCMNT.ASX	VL	\$20,000	Yes
41.	01/11/2017	QWL.PLCMNT.ASX	VL	\$27,500	Yes
42.	07/11/2017	QWL.PLCMNT.ASX	VL	\$15,000	Yes
43.	17/11/2017	QWL.PLCMNT.ASX	VL	\$10,000	
			VL	\$10,000	
44.	29/11/2017	QWL.PLCMNT.ASX	VL	\$20,000	Yes
45.	04/12/2017	QWL.PLCMNT.ASX	VL	\$15,000	Yes
46.	21/12/2017	QWL.PLCMNT.ASX	JL	\$10,000	
47.	27/12/2017	QWL.PLCMNT.ASX	TD	\$5,500	
48.	29/12/2017	QWL.PLCMNT.ASX	VL	\$25,000	Yes
			VL	\$25,000	
49.	12/01/2018	QWL.PLCMNT.ASX	VL	\$24,500	Yes
			VL	\$26,500	
50.	02/02/2018	QWL.PLCMNT.ASX	KP	\$5,000	
			VL	\$7,000	
			VL	\$3,000	
51.	26/02/2018	QWL.PLCMNT.ASX	TD	\$1,750	
52.	28/02/2018	QWL.PLCMNT.ASX	VL	\$20,000	Yes
			KP	\$21,500	
53.	20/03/2018	QWL.PLCMNT.ASX	KP	\$21,750	Yes
54.	28/03/2018	QWL.PLCMNT.ASX	TD	\$30,000	Yes
55.	29/03/2018	QWL.PLCMNT.ASX	VL	\$10,000	
56.	29/03/2018	QWL.PLCMNT.ASX	KP	\$10,000	
57.	09/04/2018	QWL.PLCMNT.ASX	KP	\$8,500	
58.	11/04/2018	QWL.PLCMNT.ASX	RS	\$40,000	Yes
			RSh	\$50,000	
			BM	\$50,000	
			MB	\$15,500	
			TD (transaction was rejected because of insufficient client funds)	<u>\$25,000</u>	

59.	12/04/2018	QWL.PLCMNT.ASX	TD	\$25,500	Yes
60.	02/05/2018	QWL.PLCMNT.ASX	VL	\$5,000	
			KP	\$10,000	
			TD	\$10,000	
			RS	\$10,000	
61.	08/05/2018	QWL.PLCMNT.ASX	TD	\$2,000	
			KP	\$3,000	
62.	22/05/2018	QWL.PLCMNT.ASX	TD	\$2,500	
		<i>QWL MGT FEE</i>	<i>LB</i>	<i>\$375</i>	
63.	25/05/2018	QWL ASX PLCMNT	JL	\$5,800	
		<i>Tax FY18</i>	<i>WH</i>	<i>\$3,740</i>	
		<i>Tax FY17</i>	<i>WH</i>	<i>\$2,750</i>	
64.	28/05/2018	QWL.PLCMNT.ASX	RS	\$25,000	Yes
65.	04/06/2018	QWL.PLCMNT.ASX	RS	\$5,000	
			KP	\$5,000	
66.	08/06/2018	QWL.PLCMNT.ASX	AH	\$5,250	
67.	12/06/2018	QWL.PLCMNT.ASX	RS	\$9,500	
68.	18/06/2018	QWL.PLCMNT.ASX	AH	\$26,500	Yes
69.	25/06/2018	QWL.PLCMNT.ASX	RS	\$3,000	
70.	29/06/2018	QWL.PLCMNT.ASX	RS	\$45,000	Yes
71.	13/07/2018	QWL.PLCMNT.ASX	AH	\$5,000	
72.	24/07/2018	QWL.PLCMNT.ASX	RS	\$6,750	
73.	30/07/2018	QWL.PLCMNT.ASX	AH	\$15,000	Yes
74.	02/08/2018	QWL.PLCMNT.ASX	RS	\$17,500	Yes
		<i>FY17 ACCGT</i>	<i>MB</i>	<i>\$2,750</i>	
75.	08/08/2018	QWL.PLCMNT.ASX	AH	\$3,750	
76.	09/08/2018	QWL.PLCMNT.ASX	RS	\$1,250	
77.	14/08/2018	QWL.PLCMNT.ASX	AH	\$15,000	Yes
78.	16/08/2018	QWL.PLCMNT.NOTES.ASX	CR	\$25,000	Yes
			RSh	\$50,000	
			BM	\$50,000	
			MB	\$25,000	
79.	21/08/2018	QWL.PLCMNT.ASX	AH	\$5,000	
80.	28/08/2018	QWL.PLCMNT.ASX	LB	\$7,500	
81.	31/08/2018	QWL.PLCMNT.ASX	LB	\$17,500	Yes
82.	07/09/2018	QWL.PLCMNT.ASX	LB	\$18,500	Yes
83.	13/09/2018	QWL.PLCMNT.ASX	AH	\$9,500	

84.	19/09/2018	QWL.PLCMNT.ASX	LB	\$2,750	
85.	20/09/2018	QWL.HYBRID.PLCMNT.ASX	AH	\$11,000	Yes
86.	24/09/2018	QWL.PLCMNT.ASX	LB	\$5,000	
87.	26/09/2018	QWL.PLCMNT.ASX	RS	\$3,000	
88.	28/09/2018	QWL.HYBRID.PLCMNT.ASX	JW	\$12,000	Yes
89.	08/10/2018	QWL.PLCMNT.ASX	LB	\$25,000	Yes
90.	17/10/2018	QWL.PLCMNT.ASX	AH	\$6,500	
91.	22/10/2018	QWL.PLCMNT.ASX	LB	\$2,500	
92.	24/10/2018	QWL.PLCMNT.ASX	AH	\$5,000	
93.	01/11/2018	QWL.PLCMNT.ASX	LB	\$50,000	Yes
94.	07/11/2018	QWL.HYBRID.PLCMNT.ASX	JW	\$13,000	Yes
95.	15/11/2018	QWL.PLCMNT.ASX	LB	\$2,550	
			RS	\$2,550	
96.	21/11/2018	QWL.PLCMNT.ASX	LB	\$25,000	Yes
97.	28/11/2018	QWL.HYBRID.II.PLCMNT.ASX	JW	\$12,500	Yes
			MB	\$9,500	
			AW	\$15,000	
98.	04/12/2018	QWL.PLCMNT.ASX	LB	\$150,000	Yes
99.	06/12/2018	QWL.PLCMNT.ASX	LB	\$55,000	Yes
100.	07/12/2018	QWL.HYBRID.III.PLCMNT.ASX	JW	\$12,500	Yes
			MB	\$4,500	
			AW	\$25,000	
101.	13/12/2018	QWL.HYBRID.PLCMNT.ASX	AW	\$17,500	Yes
102.	19/12/2018	QWL.HYBRID.PLCMNT.ASX	MB	\$4,000	
103.	03/01/2019	QWL.PLCMNT.ASX	LB	\$5,000	
104.	07/01/2019	QWL.PLCMNT.ASX	LB	\$17,500	Yes
105.	10/01/2019	QWL.PLCMNT.ASX	JW	\$10,000	
106.	16/01/2019	QWL.PLCMNT.ASX	LB	\$2,525	
107.	21/01/2019	QWL.PLCMNT.ASX	LB	\$17,500	Yes
108.	25/01/2019	QWL.PLCMNT.ASX	AW	\$15,000	Yes
109.	05/02/2019	QWL.PLCMNT.ASX	LB	\$3,500	
110.	08/02/2019	QWL.PLCMNT.ASX	LB	\$28,500	Yes
111.	13/02/2019	QWL.PLCMNT.ASX	LB	\$3,550	
112.	18/02/2019	QWL.PLCMNT.ASX	JW	\$18,500	Yes
113.	25/02/2019	QWL.PLCMNT.ASX	AW	\$12,500	Yes
114.	04/03/2019	QWL.HYBRID.PLCMNT.ASX	CR	\$15,000	Yes
115.	07/03/2019	QWL.PLCMNT.ASX	LB	\$7,750	
116.	13/03/2019	QWL.PLCMNT.ASX	JW	\$12,500	Yes
117.	22/03/2019	QWL.PLCMNT.ASX	AW	\$12,000	Yes
118.	29/03/2019	QWL.PLCMNT.ASX	AW	\$16,500	Yes
119.	03/04/2019	QWL.PLCMNT.ASX	AW	\$25,000	Yes
120.	09/04/2019	QWL.PLCMNT.ASX	AW	\$13,500	Yes
			JW	\$5,000	

121.	15/04/2019	QWL.PLCMNT.ASX	AW	\$17,500	Yes
122.	24/04/2019	QWL.PLCMNT.ASX	JW	\$14,000	Yes
123.	01/05/2019	QWL.PLCMNT.ASX	AW	\$21,500	Yes
124.	07/05/2019	QWL.PLCMNT.ASX	AW	\$15,000	Yes
125.	14/05/2019	QWL.PLCMNT.ASX	AW	\$10,000	
126.	22/05/2019	QWL.PLCMNT.ASX	AW	\$16,500	Yes
127.	30/05/2019	QWL.PLCMNT.ASX	AW	\$40,000	Yes
128.	17/06/2019	QWL.PLCMNT.ASX	AW	\$50,000	Yes
129.	26/06/2019	QWL.PLCMNT.ASX	AW	\$30,000	Yes
130.	28/06/2019	QWL.HYBRID.PLCMNT.ASX	AW	\$25,000	Yes
131.	08/07/2019	QWL.PLCMNT.ASX	AW	\$30,000	Yes
132.	15/07/2019	QWL.PLCMNT.ASX	AW	\$10,000	
133.	01/08/2019	QWL.PLCMNT.ASX	AW	\$30,000	Yes
134.	07/08/2019	QWL.PLCMNT.ASX	AW	\$30,000	Yes
135.	14/08/2019	QWL.PLCMNT.ASX	AW	\$85,000	Yes
136.	16/08/2019	QWL.PLCMNT.ASX	AW	\$65,000	Yes
137.	30/08/2019	QWL.PLCMNT.ASX	AW	\$37,500	Yes
138.	13/09/2019	QWL.PLCMNT.ASX	AW	\$35,000	
139.	26/09/2019	QWL.PLCMNT.ASX	AW	\$25,000	
140.	08/10/2019	QWL.PLCMNT.ASX	AW	\$30,000	

*Transactions which are italicized were included in the same bulk transaction file as an unauthorised transaction.*

Transactions which are underlined were rejected because of insufficient funds in the clients account.