Haydar Tuncer

From: s 22
Sent: Friday, 9 July 2021 9:04 AM
To: Commissioners
Cc: Executive Directors; Senior Executive Leaders and Senior Executives; Media Unit; Web publishing; s 22 [redacted]; MR Reporting
Subject: ASIC media release to be issued immediately: ASIC and Dixon Advisory enter conditional agreement to resolve ASIC civil penalty action [SEC=OFFICIAL]

Dear Commissioners,

Please see below media release to be issued immediately: **ASIC and Dixon Advisory enter conditional agreement to resolve ASIC civil penalty action**

SEL: s 22
ED: s 22
Commissioner: Sarah Court

Thank you,
s 22

ASIC and Dixon Advisory enter conditional agreement to resolve ASIC civil penalty action

On 8 July 2021, ASIC and Dixon Advisory & Superannuation Services Limited (Dixon Advisory) entered into a heads of agreement to resolve civil penalty proceedings commenced by ASIC against Dixon Advisory in the Federal Court in September 2020.

ASIC's proceedings relate to best interests duties under the Corporations Act, including allegations that Dixon Advisory representatives failed to act in their clients' best interests to provide financial advice appropriate to the clients' circumstances (20-207MR).

The heads of agreement follow Court-ordered mediation and propose that Dixon Advisory pay a $7.2 million penalty for breaches of the Corporations Act as well as $1 million to pay ASIC's costs of its investigation and legal proceedings. The in-principle resolution between the two parties is subject to approval from the Court.

An ASX announcement outlining the agreement was made by E&P Financial Group Limited on 9 July 2021.

ASIC will provide further comment after the matter has been determined by the Court.

s 22
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Please note: I do not work on Wednesdays.

Due to COVID-19 requiring varied staff location arrangements, please direct all inquiries or requests for a return phone call to: media.unit@asic.gov.au

I acknowledge the traditional owners of the lands on which I work, the Gadigal and Darramuragal people of the Eora nation.