

NOTICE OF FILING AND HEARING

Filing and Hearing Details

Document Lodged:	Originating process (Rule 2.2): Federal Court (Corporations) Rules 2000 form 2
Court of Filing:	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	6/10/2026 4:16:20 PM AEDT
Date Accepted for Filing:	7/10/2026 10:26:56 AM AEDT
File Number:	VID1185/2026
File Title:	ASIC v OSAMA SAAD
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA
Reason for Listing:	To Be Advised
Time and date for hearing:	To Be Advised
Place:	To Be Advised



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

Registrar

Important Information

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 of the filing of the document is determined pursuant to the Court's Rules.



Form 2

Originating process

(rules 2.2 and 15A.3)

Federal Court of Australia

No. VID

of 2026

District Registry: Victoria

Division: Commercial and Corporations

IN THE MATTER OF OSAMA SAAD

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

OSAMA SAAD

Defendant

A. DETAILS OF APPLICATION

This application is made under section 21 of the *Federal Court of Australia Act 1976* (Cth) (**Federal Court Act**) and sections 206D, 206E, 961B, 961G, 961J, 961Q, 965, 1101B, 1317E, 1317G(1), 1324 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Plaintiff seeks against the Defendant:

1. Declarations pursuant to section 1317E(1) of the Corporations Act for contraventions of sections 916B(1), 961G, 961J(1), 961Q(1) and 965(1) of the Corporations Act.
2. Orders pursuant to sections 1101B(1) and/or 1324(1) of the Corporations Act.
3. Orders for disqualification under sections 206D and/or 206E of the Corporations Act.
4. Pecuniary penalty orders under section 1317G(1) of the Corporations Act.
5. Costs.

On the facts stated in the Concise Statement, ASIC seeks the following relief:

Declarations

1. Declarations pursuant to section 1317E(1) of the Corporations Act and/or section 21 of the Federal Court Act that in providing financial product advice (that was personal advice within the meaning of section 766B(3) of the Corporations Act) to each of 217 retail clients between 9 February 2021 and 21 December 2021, the Defendant contravened:
 - a. section 961B(1) of the Corporations Act by failing to act in the best interests of the client;
 - b. section 961G of the Corporations Act by providing advice where it was not reasonable to conclude that the advice was appropriate to the client, had the Defendant satisfied the duty under section 961B to act in the best interests of the client; and
 - c. section 961J(1) of the Corporations Act by not giving priority to the client's interests when giving the advice, where the Defendant knew, or ought reasonably to have known, that there was a conflict between the interests of the client and the interests of the Defendant, or an associate of the Defendant,and thereby contravened section 961Q(1) of the Corporations Act.
2. Declarations pursuant to section 1317E(1) of the Corporations Act that from in or around April 2022 to September 2024, the Defendant contravened section 965(1) of the Corporations Act by entering into and/or carrying out schemes or a scheme where:
 - a. entities associated with the First Guardian Master Fund and entities associated with the Shield Master Fund made payments to intermediary entities associated with the Defendant;
 - b. out of the payments referred to in subparagraph a., frequently upon the direction or authorisation of the Defendant, the intermediary entities made payments to the Defendant, entities or individuals related to or associated with him, to other persons to be spent or applied for the personal benefit of Mr Saad, or to entities and individuals related to or associated with a further individual involved with the schemes or scheme; and

- c. in all the circumstances, had the payments referred to in subparagraph b. been instead paid to a financial services licensee or authorised representative which provided financial product advice in respect of the First Guardian Master Fund or Shield Master Fund respectively, those payments would in whole or in part have been conflicted remuneration within the meaning of section 963A(1) of the Corporations Act;

and in each instance:

- d. it would be concluded that the Defendant entered into and/or carried out the scheme or any part of the scheme for a purpose of avoiding the application of sections 963E(1), 963G(1) and/or 963K(1) of the Corporations Act; and
- e. the scheme or part of the scheme has achieved, or apart from section 965, would achieve, that purpose.

Injunctions

- 3. Orders pursuant to sections 1101B(1) and/or 1324(1) of the Corporations Act, restraining the Defendant, whether by himself or through any servants, agents or employees or otherwise, from:
 - a. carrying on or being involved in any business related to, concerning or directed to financial products within the meaning of section 763A of the Corporations Act or financial services within the meaning of section 766A of the Corporations Act; or
 - b. providing financial product advice (within the meaning of section 766B of the Corporations Act), dealing in financial products (within the meaning of section 766C of the Corporations Act), or being involved in either of the same; or
 - c. promoting, advertising or marketing superannuation or managed investment scheme products, or being involved in any of the same.

Disqualification orders

- 4. An order pursuant to section 206D, alternatively section 206E, of the Corporations Act, disqualifying the Defendant from managing corporations for a period that the Court considers appropriate.



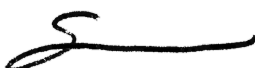
Penalties

5. An order under section 1317G(1) of the Corporations Act that, within 30 days of the order, the Defendant pay to the Commonwealth of Australia a pecuniary penalty in an amount to be fixed by the Court in respect of each contravention of sections 961Q(1) and 965 of the Corporations Act.

Other orders

6. An order that the Defendant pay ASIC's costs.
7. Such further or other orders as the Court thinks fit.

Date: 6 October 2026


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Signature of Gina Wilson
Plaintiff's legal practitioner

This application will be heard by the Federal Court of Australia at 305 Williams Street, Melbourne VIC 3000 at *am/*pm on

B. NOTICE TO DEFENDANT(S) (IF ANY)

TO: C/- PCL Lawyers, Level 14, 90 Collins Street, Melbourne VIC 3000

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence. As soon after that time as the business of the Court will allow, any of the following may happen:

- (a) the application may be heard and final relief given;
- (b) directions may be given for the future conduct of the proceeding;
- (c) any interlocutory application may be heard.

Before appearing before the Court, you must file a notice of appearance, in the prescribed form, in the Registry and serve a copy of it on the plaintiff.

Note Unless the Court otherwise orders, a defendant that is a corporation must be represented at a hearing by a legal practitioner. It may be represented at a hearing by a director of the corporation only if the Court grants leave.

C. FILING

Date of filing:

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Registrar

This originating process is filed by Gina Wilson legal practitioner for the plaintiff.



D. SERVICE

The plaintiff's address for service is

Maddocks Lawyers

Collins Square, Tower Two, Level 25, 727 Collins Street

Melbourne, Victoria 3008

It is intended to serve a copy of this originating process on the Defendant.