



ASIC
Australian Securities &
Investments Commission

CEU final compliance report by ASIC

ASIC's final report dated **30 June 2023** on compliance with the s93AA ASIC Act court enforceable undertaking (**CEU**) given by Vantage Global Prime Pty Ltd ACN 157 768 566 ("Vantage").

Terms used in this report have the same meaning as in the CEU dated 22 June 2018.

Undertakings	Report on compliance
Remedial undertakings CEU paragraph 4.2	1. The Senior Employee was not appointed as a director of any wholly owned subsidiary of Vantage for a period of at least 12 months from the Commencement Date.
Remedial undertakings CEU paragraph 4.3.1	2. The Senior Employee enrolled in and completed a course in business ethics within the requirements and extended timeframe as agreed upon with ASIC.
Remedial undertakings CEU paragraph 4.3.2	3. The Senior Employee completed 20 hours compliance and related training in 2018 about Vantage's obligations under the Financial Services Laws relating to Financial Services covered by its AFSL within the requirements and extended timeframe as agreed upon with ASIC.
Training of Representatives CEU paragraph 4.4	4. Vantage arranged for and ensured the provision by external AFSL training provider of 10 hours of compliance related training about Vantage's obligations under the Financial Services Laws relating to the Financial Services covered by its AFSL, to each of its Representatives, within the extended timeframe specified in the CEU.
Appointment of Independent Expert CEU paragraphs 4.5, 4.6, 4.7, 4.8 and 4.8.1 – 4.8.4.	5. MIntegrity was appointed on 15 February 2019, with ASIC's approval, as the Independent Expert (IE) in accordance with the terms of engagement and extended time frame as agreed upon with ASIC.

Undertakings	Report on compliance
<p>Compliance Review</p> <p>CEU paragraph 4.8.5(a)</p>	<p>6. The IE conducted its Compliance Review of the adequacy of Vantage systems, controls, policies and procedures in relation to its provision of Financial Services covered by its AFSL to ensure compliance with the Financial Services Law (including, but not limited to, those in respect of compliance, supervision, monitoring, training and record-keeping) relevant to conduct of the nature which led to ASIC's concerns as outlined in the CEU, in accordance with the requirements and timeframe specified in the CEU.</p>
<p>Compliance Report</p> <p>CEU paragraph 4.8.5(b)</p>	<p>7. On 16 May 2019 the IE submitted the Compliance Report to Vantage and ASIC that set out:</p> <ul style="list-style-type: none"> (i) details of its findings in respect of the Compliance Review; (ii) details of any deficiencies identified in the Compliance Review; (iii) recommendations on how to rectify any deficiencies; and (iv) a reasonable time for rectification to be completed.
<p>First Remediation Plan</p> <p>CEU paragraph 4.8.6</p>	<p>8. On 16 May 2019 the IE informed Vantage and ASIC within 30 days after receiving from Vantage the First Remediation Plan, that the First Remediation Plan required modification to address the recommendations made in the Compliance Report.</p>
<p>Implementation Review and Implementation Report</p> <p>CEU paragraph 4.8.7</p>	<p>9. After ASIC agreed on 2 February 2020 to grant an extension until 2 March 2020, the IE carried out the Implementation Review. On 2 March 2020 the IE submitted the Implementation Report to Vantage and ASIC that set out the IE's assessment of the implementation of the First Remediation Plan.</p> <p>10. The Implementation Report did not recommend any actions that, in the opinion of the IE, would be necessary for Vantage to execute.</p>

Undertakings	Report on compliance
<p data-bbox="204 264 576 331">Implementation Review and Implementation Report</p> <p data-bbox="204 394 480 427">CEU paragraph 4.8.8</p>	<p data-bbox="608 264 1391 394">11. The Implementation Report did not recommend any actions that, in the opinion of the IE, would be necessary for Vantage to execute.</p>
<p data-bbox="204 492 523 589">Implementation of IE's recommendations - First Remediation Plan</p> <p data-bbox="204 651 480 685">CEU paragraph 4.9.1</p>	<p data-bbox="608 492 1391 674">12. On 15 July 2019 Vantage provided the First Remediation Plan to ASIC and the IE with a plan to implement the recommendations contained in the Compliance Report within the required timeframe. The plan:</p> <ul style="list-style-type: none"> <li data-bbox="724 689 1342 819">(i) set out the actions Vantage proposed to take to implement the recommendations identified in the Compliance Report; <li data-bbox="724 835 1374 965">(ii) ensured that sufficiently qualified and skilled staff were employed to discharge the First Remediation Plan; and <li data-bbox="724 981 1337 1066">(iii) specified the date by which each action was to be taken.
<p data-bbox="204 1093 523 1189">Implementation of IE's recommendations - First Remediation Plan</p> <p data-bbox="204 1252 480 1285">CEU paragraph 4.9.2</p>	<p data-bbox="608 1093 1358 1126">14. There were no modifications to the Remediation Plan.</p>
<p data-bbox="204 1344 523 1440">Implementation of IE's recommendations - First Remediation Plan</p> <p data-bbox="204 1503 480 1536">CEU paragraph 4.9.3</p>	<p data-bbox="608 1344 1382 1473">15. Vantage implemented the First Remediation Plan in full, and within seven months of the issuing of the report, as agreed in writing by ASIC and the IE.</p>
<p data-bbox="204 1594 523 1691">Implementation of IE's recommendations - First Remediation Plan</p> <p data-bbox="204 1753 480 1787">CEU paragraph 4.9.4</p>	<p data-bbox="608 1594 1358 1671">16. Vantage notified ASIC of its full implementation of the First Remediation Plan.</p>

Undertakings	Report on compliance
<p>Implementation of IE's recommendations – Second Remediation Plan</p> <p>CEU paragraph 4.9.5</p>	<p>17. Not applicable. Vantage was not required to provide the Second Remediation Plan because the Implementation Report did not recommend any actions that, in the opinion of the IE, would be necessary for Vantage to implement to rectify deficiencies identified in the Implementation Review.</p>
<p>Implementation of IE's recommendations - Second Remediation Plan</p> <p>CEU paragraph 4.9.6</p>	<p>18. Not applicable. As above, Vantage was not required to provide the Second Remediation Plan.</p>
<p>Implementation of IE's recommendations - Second Remediation Plan</p> <p>CEU paragraph 4.9.7</p>	<p>19. Not applicable. As above, Vantage was not required to provide the Second Remediation Plan.</p>
<p>Implementation of IE's recommendations - Second Remediation Plan</p> <p>CEU paragraph 4.9.8</p>	<p>20. Not applicable. As above, Vantage was not required to provide the Second Remediation Plan.</p>
<p>Community benefit payment</p> <p>CEU paragraph 4.10</p>	<p>21. On 22 June 2018, Vantage made payment to the total amount of A\$95,000 to The Ethics Centre Limited (ACN 094 609 015) within the requirements and timeframe specified in the CEU.</p> <p>22. The payment amount represented the approximate profit realised by the Senior Employee.</p>
<p>Other undertakings</p> <p>CEU paragraph 4.11.1</p>	<p>23. Vantage permitted the IE, to the extent that was reasonable, to have access to its books and to interview current employees.</p>
<p>Other undertakings</p> <p>CEU paragraph 4.11.2</p>	<p>24. Vantage gave the IE information and provided explanation reasonably requested by the IE on any matter in any way connected with the reports required to be prepared by the IE under this CEU.</p>

Undertakings	Report on compliance
<p>Other undertakings</p> <p>CEU paragraph 4.11.3</p>	<p>25. Vantage reasonably assisted the IE in carrying out the terms of its engagement and producing the reports required to be prepared by the IE under this CEU.</p>
<p>Other undertakings</p> <p>CEU paragraph 4.12</p>	<p>26. Vantage did not provide the IE with any documents or information that was the subject of legal professional privilege.</p>
<p>Other undertakings</p> <p>CEU paragraph 4.13</p>	<p>27. Not applicable. The IE was able to continue its appointment.</p>
<p>Other undertakings</p> <p>CEU paragraph 4.14</p>	<p>28. Vantage paid the costs of its compliance with this enforceable undertaking, including the remuneration and costs associated with the engagement of the IE.</p>
<p>Other undertakings</p> <p>CEU paragraph 4.15</p>	<p>29. Vantage provided, within 14 days of any written request (unless was otherwise agreed by ASIC), all documents and information requested by ASIC from time to time for the purposed of assessing Vantage's compliance with this enforceable undertaking.</p>