

**Haydar Tuncer**

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**From:** Kevin Truong  
**Sent:** Monday, 27 September 2021 10:56 AM  
**To:** Caroline Jefferies  
**Subject:** FW: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]  
**Attachments:** 20210825 Parliamentary briefing - s 42

Hi Caroline

See below email chain and attached the briefing.

**Kevin Truong**  
Senior Lawyer, Chief Legal Office  
**Australian Securities and Investments Commission**

Level 5, 100 Market Street, Sydney, 2001

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s 22



**ASIC**

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**From:** Kevin Truong  
**Sent:** Wednesday, 25 August 2021 9:34 AM  
**To:** Chris Savundra s 22  
**Cc:** Rashpal Hartmann s 22  
**Subject:** RE: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

Hi Chris

s 42, s 47C

Kind regards

**Kevin Truong**  
Lawyer, Chief Legal Office  
**Australian Securities and Investments Commission**

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**ASIC**

From: Chris Savundra s 22 FOI 251-2021  
Sent: Tuesday, 24 August 2021 6:42 PM  
To: Kevin Truong s 22  
Subject: RE: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

Thanks Kevin. Much appreciated.

As you will see I made some relatively minor changes to the briefing.

s 42, s 47C

Kind regards,

Chris Savundra

General Counsel

Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney NSW 2000

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ASIC

EA: Jenna Halim | Tel: s 22 | s 22

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From: Kevin Truong <s 22>  
Sent: Tuesday, 24 August 2021 12:14 PM  
To: Chris Savundra <s 22>  
Cc: Gervase Greene <s 22>; Adriana Bianchi <s 22>; Rashpal Hartmann <s 22>; Tim Mullaly <s 22>  
Subject: RE: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

Hi Chris

Please see linked below a draft PJC briefing. Please let me know if you have any comments. I'm happy to discuss further.

[202108 Parliamentary briefing](#) s 42

s 42, s 47C

Kind regards

Kevin Truong  
Lawyer, Chief Legal Office

FOI 251-2021

**Australian Securities and Investments Commission**

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**From:** Tim Mullaly s 22  
**Sent:** Monday, 23 August 2021 12:23 PM  
**To:** Chris Savundra s 22 >; Rashpal Hartmann s 22  
**Cc:** Gervase Greene s 22 >; Kevin Truong s 22; Adriana Bianchi s 22  
**Subject:** RE: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

Thanks Chris

**Tim Mullaly**

Executive Director, Financial Services Enforcement  
Office of Enforcement

**Australian Securities and Investments Commission**

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**EA:** Charmaine Kwong | Tel: s 22 | s 22

(Please note that I work flexible hours and at different times of the day - I do not expect that you will respond to this email outside your regular working hours)

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**From:** Chris Savundra s 22 >  
**Sent:** Monday, 23 August 2021 10:53 AM  
**To:** Rashpal Hartmann s 22 >; Tim Mullaly s 22 >  
**Cc:** Gervase Greene s 22 Kevin Truong s 22 >; Adriana Bianchi s 22  
**Subject:** RE: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

Privileged and confidential

Thanks Rashpal.

s 42, s 47C

[Large redacted block]

s 42, s 47C

FOI 251-2021

Kind regards,

**Chris Savundra**

General Counsel

**Australian Securities and Investments Commission**

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**ASIC**

EA: Jenna Halim | Tel: s 22 | s 22

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From: Rashpal Hartmann s 22 >

Sent: Monday, 23 August 2021 10:30 AM

To: Chris Savundra <s 22>; Tim Mullaly <s 22>

Cc: Gervase Greene s 22>; Kevin Truong s 22>; Adriana Bianchi

<s 22>

Subject: Re: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

s 42, s 47C

Rashpal

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From: Chris Savundra s 22 >

Sent: Monday, August 23, 2021 10:20:02 AM

To: Tim Mullaly s 22>; Rashpal Hartmann s 22>

Cc: Gervase Greene s 22>; Kevin Truong s 22>; Adriana Bianchi

<s 22>

Subject: RE: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

Thanks Rashpal. s 42, s 47C

Kind regards,

**Chris Savundra**

General Counsel

**Australian Securities and Investments Commission**

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**ASIC**

EA: Jenna Halim | Tel: +s 22 | s 22

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**From:** Tim Mullaly <s 22> FOI 251-2021  
**Sent:** Monday, 23 August 2021 10:16 AM  
**To:** Rashpal Hartmann <s 22>; Chris Savundra <s 22>  
**Cc:** Gervase Greene <s 22>; Kevin Truong <s 22>; Adriana Bianchi <s 22>  
**Subject:** RE: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

Thanks Rashpal

**Tim Mullaly**

Executive Director, Financial Services Enforcement  
Office of Enforcement

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**ASIC**

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**MONEYSMART**

**EA:** Charmaine Kwong | Tel: <s 22> | <s 22>

(Please note that I work flexible hours and at different times of the day - I do not expect that you will respond to this email outside your regular working hours)

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**From:** Rashpal Hartmann <s 22>  
**Sent:** Monday, 23 August 2021 9:52 AM  
**To:** Chris Savundra <s 22>  
**Cc:** Gervase Greene <s 22>; Kevin Truong <s 22>; Adriana Bianchi <s 22>; Tim Mullaly <s 22>  
**Subject:** RE: Prime Trust - CDDA claim [SEC=OFFICIAL:Sensitive, ACCESS=Legal-Privilege]

Thanks Chris and Tim

S 42

# S 42

**Rashpal Hartmann**

Commission Counsel, Chief Legal Office

**Australian Securities and Investments Commission**

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EA: David Ryan | Tel: s 22 | s 22

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**From:** Tim Mullaly s 22 >

**Sent:** Sunday, 22 August 2021 10:24 PM

**To:** Chris Savundra s 22; Rashpal Hartmann <s 22>; Adriana Bianchi s 22

**Cc:** Gervase Greene s 22

**Subject:** RE: Prime Trust - CDDA claim [SEC=OFFICIAL]

Hi Chris

Yes, there was a CDDA claim made back in early 2019. I think that was dealt with by Adrianna – see attached email (Re: Complaint to ASIC). It was made by SR Group – Susie Bennell. I am not sure whether I saw the complaint (but suspect it is the same as the application for the Act of Grace payment).

There was then some further emails between myself and Ms Bennell – also attached (as well as one from Roger Pratt which I am not sure I was meant to see).

The article suggests that they don't want to proceed by way of an Act of Grace application. However, that was lodged some time ago and referenced in one of my emails.

The issue didn't come up again as far as I am aware. I can't recall any discussion with Treasury on the issue.

Happy to discuss further – let me know if you want it raised at CSC.

Regards

Tim

**Tim Mullaly**

Executive Director, Financial Services Enforcement

Office of Enforcement

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(Please note that I work flexible hours and at different times of the day - I do not expect that you will respond to this email outside your regular working hours)

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**From:** Chris Savundra s 22 >

**Sent:** Sunday, 22 August 2021 6:31 PM

**To:** Tim Mullaly s 22 >; Rashpal Hartmann s 22 >

**Cc:** Gervase Greene s 22 >

**Subject:** Prime Trust - CDDA claim [SEC=OFFICIAL]

Hi Tim and Rashpal,

Please see attached tweet and article from Ben Butler.

Are either of you aware of a CDDA claim being made to ASIC by the investors? It's clear they have written to Treasury. Did Treasury consult us on this at all?

I expect Joe will have questions about this and perhaps ask for a briefing ahead of Friday's PJC hearing.

Happy to discuss.





**Stephen Jon...** · 46m

Prime Trust investors deserve an answer from ASIC.

The Treasurer, who has been very happy to hector the regulator when it suits him, should simply ask the new ASIC Chair when a decision on the victims application will be made.



theguardian.com





[https://amp.theguardian.com/australia-news/2021/aug/22/stuck-in-limbo-investors-blame-asic-for-200m-loss-but-no-one-will-hear-their-claim?CMP=Share\\_iOSApp\\_Other&\\_twitter\\_impression=true](https://amp.theguardian.com/australia-news/2021/aug/22/stuck-in-limbo-investors-blame-asic-for-200m-loss-but-no-one-will-hear-their-claim?CMP=Share_iOSApp_Other&_twitter_impression=true)